



Prime Minister John Major of Britain on Friday opening a conference of officials from more than 50 countries that is aimed at rebuilding Bosnia. Page 2.

## Allies New Wrangle: Cost of Rebuilding Bosnia

By Christopher S. Wren  
New York Times Service

WASHINGTON — The Clinton administration is haggling with its European allies over who should pay the billions of dollars needed to rebuild Bosnia after four years of ethnic warfare.

With President Bill Clinton trying to rally public support for sending 20,000 American troops there as part of a multi-

national force, administration officials say it will be hard to get Congress to agree to pick up more than a fraction of Bosnia's reconstruction costs, which by preliminary estimates could run as high as \$6 billion. The administration wants to pay no more than a tenth of that, to the frustration of European leaders who think the Americans should pay more.

The disagreement hangs over the two-day conference that opened Friday in

London on carrying out civilian aspects of the peace agreement scheduled to be signed in Paris on Dec. 14. The accord, which the United States brokered at talks in Dayton, Ohio, last month, acknowledges the importance of restoring Bosnia's ravaged infrastructure.

President Jacques Chirac of France has said the European Union expects the United States to pay a third of reconstruction costs and the 15-nation EU another third.

Other wealthy countries like Japan and Saudi Arabia would be asked to pay the remaining third.

When President Clinton met European leaders in Madrid last Sunday, the White House spokesman, Michael McCurry, said Mr. Clinton spoke candidly about his problems with an isolationist-minded Congress, telling the Europeans that it

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## Pope's Advice Goes Unheeded by the Faithful

By Daniel Williams  
Washington Post Service

VATICAN CITY — Is anyone listening to the Pope? In recent weeks, it seems that John Paul II, one of the Roman Catholic Church's most vocal and visible pontiffs, has had trouble making himself heard. Among many Catholics in Europe in particular, his words in opposition to divorce, marriage for priests, ordination of women and secularization in general are falling on deaf ears.

Rejection of pieces of his message in Poland and Ireland, as well as in Germany and Austria, suggests a paradox of the Pope's 17-year reign.

He maintains his unusual combination of rock star-level celebrity and stern patriarchal appeal. His frail

Italian newspaper La Stampa, wrote that one of John Paul's main projects since he took office has been to inculcate Christian values in societies that are "imperturbably on the road to de-Christianization." The project is falling on hard times.

"The labor of the pontiff is earning bitterness in exchange," Mr. DeRiio added. "He speaks, the people applaud. It is a church that is joyfully celebrated, but not a church that is listened to."

Barbara Spinelli, the European affairs columnist for La Stampa, compared the attitude of many Europeans toward the Pope and the church to their feelings about authoritarian government. "One flees the grip of the church," she said, "as one flees the grip of the state."

John Paul's authority is under siege in a variety of places and ways. Polls show that in the United States, Catholics are respectful of him but take issue with many of his stands, particularly the bans on birth control and the ordination of women. But it is in Catholic parts of Europe where the effectiveness of the Pope's preaching seems most in question.

In Ireland, voters narrowly decided to allow legalized divorce, despite direct pleas from the Pope "to reflect on the importance for society of the indissoluble character of the marriage bond."

In Poland, voters unseated President Lech Walesa, the

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The Pope saying Mass on Friday to mark the 30th anniversary of the Second Vatican Council.

### AGENDA

#### France Sets a Deadline for Pilots

LONDON (AFP) — Foreign Minister Hervé de Charette of France on Friday gave President Slobodan Milosevic of Serbia until next Sunday to return two French pilots missing since their Mirage jet was shot down over Serbian-held territory in Bosnia on Aug. 30.

He said failure to respond would result in dire consequences, although he did not say what they would be. "This situation is intolerable," Mr. Charette said at an international conference on Bosnia here.

Milan Milutinovic, foreign minister of the rump Yugoslavia, said on British television Friday that Belgrade did not know if the two pilots were still alive.

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## IA Confirms That Soviet Ruse Warped U.S. Defense Planning

By Tim Weiner  
New York Times Service

WASHINGTON — With the help of a mole inside the Central Intelligence Agency, Moscow warped Washington's perceptions of crucial political, military and diplomatic developments inside the Soviet Union and Russia for nine years, the Director of Central Intelligence said in a report released Friday.

The scheme to manipulate American intelligence began, after the mole, the CIA's Aldrich Ames, began working for Moscow in 1985. It grew to involve a team of Soviet double agents who whispered falsehoods salted with grains of truth into the CIA's ears for nine years.

And it succeeded when the agency

passed along at least 95 top-secret reports without warning presidents, Pentagon officials and policy makers that it knew or suspected the reports came from spies controlled by Moscow.

"It diminished our ability to understand" what was really happening in Moscow from 1986 to 1994, said the director, John M. Deutch. While the full extent of the operation will never be publicly known, Mr. Deutch's remarkably candid 19-page report provides the most detailed look yet at a sophisticated scheme run by the Soviet and then Russian intelligence services and aimed at the highest levels of American government.

The consequences were enormous.

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## A Furtive Good Deed in the Sahara Saves 185 Men

By Barbara Crossette  
New York Times Service

UNITED NATIONS, New York — It was a desert adventure worthy of the old days.

Last month, moved by the tragic stories of 185 abandoned elderly Moroccan prisoners of a forgotten war over Western Sahara, two swashbuckling ambassadors in coats and ties, commanding two military transports, swooped down on an airstrip just over the border in Algeria, cut through some red tape and took the old soldiers home.

One envoy was Karl F. Inderfurth, of the U.S. mission to the United Nations; the other, Emilio J. Cardenas, is from Argentina.

"We transported a bunch of old men — with one leg,

with one hand, without sight," Mr. Cardenas said in an interview. "They would have died otherwise in the middle of the desert. In fact, since we started talking in June until we delivered those guys, eight had died."

The war began in 1975 when Spain pulled out of the region, which it had colonized in 1904. Morocco had long claimed Western Sahara, while the Saharans' Polisario Front, which was formed in 1973 with the backing of Algeria, wanted independence.

The fighting all but died away after a 1991 cease-fire, but the issue is back on the Security Council agenda as efforts continue to hold a referendum so the people, the Saharawis, can decide their future. Morocco has long hindered a referendum, with the dispute centering on who would be eligible to vote.

The Algerian government has been embroiled in a

conflict with Islamic militants, but with recent elections over, it has resumed an interest in Western Sahara, diplomats say, adding that the desert war could restart if no progress is made.

American diplomats do not want to talk about Mr. Inderfurth's expedition, but Mr. Cardenas provided plenty of detail.

"Do you know how we found them?" Mr. Cardenas said. "We were told in June when we were there for the Security Council, spending the night with the Saharawis, that these prisoners were 45 minutes away by jeep. So we went out at 4:30 in the morning and we saw them, and they broke our hearts."

"When we finished the visit, we looked at each other

See SAHARA, Page 7

## Rail Unions Claim Concession by Juppé

### Delay in Restructuring Plan Would Provide Time for Talks

By Joseph Fitchett  
International Herald Tribune

PARIS — Striking railroad workers said Friday that the French government had agreed to delay its plan for restructuring the nation's state-owned railroads, its first move aimed at deflating the strikes disrupting cities across the country.

The reported concession appeared only tactical, involving a delay of just one week while talks were held.

Prime Minister Alain Juppé's government apparently sought to take advantage of what appeared to be a turn in the tide of unrest.

Despite calls for new demonstrations, cracks have appeared in the militant trade union front, and the wider protest movement seems to be losing steam.

The timing of the railroad plan — which the state-owned company had been scheduled to approve Wednesday — had been widely criticized as a political misjudgment because it jeopardized the Juppé government's much-disputed plan to cut entitlements in the nation's welfare system.

Militant rail employees workers led other workers in shutting down much of the nation's public transport system, and that revolt opened the way for an outpouring of frustration against Mr. Juppé and his reform program.

But the French government vowed to stand by the welfare package as the centerpiece of an effort to curb government deficits.

On Friday, for the 15th day, there were no trains, and public transport was at standstill in Paris, Marseille and Bordeaux. Striking firemen and air traffic controllers delayed flights at the two Paris international airports as well as in Nice and Toulon.

Striking rail employees blocked high-speed Eurostar trains leaving Paris and Le Shuttle vehicle transporters from leaving Calais for Britain through the Channel Tunnel.

The government backed away from its take-it-or-leave-it posture by naming a mediator, Jean Mattéoli, who opened talks Friday with union leaders to explain government intentions. Strike leaders apparently see him as a more trustworthy, sympathetic interlocutor than Mr. Juppé, whose popularity has plummeted in polls.

Jacques Chirac, now the president, himself played a similar role, in May 1968, as the government's go-between with the CGT, the Communist-led union that has a dominant role among French railway employees.

Mr. Mattéoli, 74, comes from the

Gaullist tradition of close ties with French Communists rooted in their wartime comradeship in the Resistance and their shared dislike of moderate leftist movements.

In launching the mediation effort, involving talks aimed at reassuring workers about the railroad's future — now that the deadline has been postponed — the government hopes to disentangle the rail workers' specific grievances from the wider unrest.

The government concession is expected to soften complaints that the Juppé team is intransigent, even arrogant. It could conceivably open the way to a restoration of services late next week.

The decision to play for time on the railroad issue seems to have come after hints from union leaders, in private exchanges with government officials, that they wanted a face-saving way to end their strikes before the onset of the Christmas holidays.

### Economic Pain Grows

The strikes are beginning to take a heavy toll on an already weak French economy, officials, business leaders and economists said Friday. With most enterprises in the Paris region reporting drops in sales, a business union predicted 5,000 small operations were at risk of bankruptcy. (Page 9)

If the new tack offers prospects of easing rail stoppages, which have been the most crippling part of the current wave of unrest, it may persuade other strikers to seek settlements quickly before a railroad deal removes their main leverage.

The dialogue is specifically aimed, too, at driving a wedge between the Communist-led railroad workers and the other, more-militant union. Force Ouvrière, whose members in government white-collar jobs are already starting to trickle back to work in post offices, the utilities and other civil service offices.

The government has vowed not to retreat from the main thrust of its austerity plans, clearly threatening a war of attrition for public opinion against the unions, if necessary, to force through spending cuts.

While the one-day marches in many French cities continue to grow, they have not yet reached the levels of the unrest that paralyzed the country in May 1968.

Nor has the unrest spilled over significantly into the private sector. Instead of joining the strikes, workers in private busi-

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## Galileo Goes Into Its Orbit For 2-Year Study of Jupiter

Compiled by Our Staff From Dispatches

PASADENA, California — The Galileo spacecraft went into orbit around Jupiter on Friday, the first full day of a two-year voyage around the giant gas planet. This followed one of the most successful days in the history of unmanned space exploration.

A probe launched by Galileo entered Jupiter's atmosphere on Thursday. The probe was assumed to have been crushed by Jupiter's extreme atmospheric pressure or vaporized in intense heat after relaying the information to the mother ship.

After launching the probe, Galileo's rockets fired on time and cut off at the correct moment, putting it into a near-perfect orbit. It will be the first spacecraft to orbit one of the giant outer planets for a long-term campaign of photography and detailed observations.

"We are not only in orbit, we are in a very good orbit," said the project manager, William O'Neill.

Scientists are waiting for Galileo to transmit the information gleaned by the probe on its journey into the Jovian atmosphere — information they hope will give them an insight into how the universe was formed.

The probe had one shot at penetrating the thick ammonia clouds of Jupiter's outer atmosphere to explore the hot, stormy realm beneath. It slammed into the atmosphere at 106,000 miles an hour (170,000 kilometers an hour), its heat

shield glowing at 28,000 degrees as it slowed to 100 mph.

Although scientists have no confirmation that the probe transmitted data to Galileo, they do know that the spacecraft's antenna locked on to the probe's transmitter.

"If we get this far, I have no doubt we will get the whole lot," said the project's chief scientist, Richard E. Young.

Unlike the inner planets, Jupiter is mostly a sphere of gases, primarily hydrogen and helium. It has no solid surface in the sense that Earth and Mars do. But under the pressures at great depths, Jupiter's hydrogen behaves like a liquid metal, and some scientists think there may be a solid core of rock and metal.

Scientists expect to receive the first 43 minutes of data from the probe between Sunday and Wednesday. Galileo will start transmitting pictures in late spring or early summer.

"Is this a great day or what?" the National Aeronautics and Space Administration's administrator, Daniel Golden, asked the Galileo team from the Jet Propulsion Laboratory in Pasadena.

"I am so proud of this NASA team," he said. "They stuck with it. They had all sorts of problems to deal with and they never gave up."

Mr. O'Neill, who has nursed Galileo like a baby on its 2.3-billion-mile journey to

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Newstand Prices

Andorra	10.00 FF	Luxembourg	85 L	Fr
Antilles	12.50 FF	Morocco	14 Dh	
Cameron	1.500 CFA	Qatar	1.000 Rials	
Egypt	50 E	Réunion	12.50 FF	
France	10.00 FF	Saudi Arabia	10.00 R	
Gabon	1.100 CFA	Senegal	1.200 CFA	
Greece	350 Dr	Spain	225 PTAS	
Italy	2.800 Lit	Turkey	1.250 Din	
Ivory Coast	1.250 CFA	Tunisia	1.000 Dhs	
Jordan	1.250 JD	U.A.E.	10.00 Dhs	
Lebanon	1.500 L.L.	U.S.M. (Est.)	\$1.20	

Dow Jones	Trib Index
Down 2.53	Down 0.16%
5155.86	130.37
The Dollar	Fr. close
New York	1.4485
London	1.447
Pound	1.534
Yen	101.25
FF	4.9855
	4.9785

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## Envoys Devising Bosnia Blueprint

### Talks Focus on Developing A Plan for Economic Aid

Compiled by Our Staff From Dispatches

LONDON — While NATO troops trickle into Bosnia to build their peacekeeping mission, diplomats in London set to work Friday in building stability and prosperity in a country devastated by three and a half years of war.

For two days, foreign ministers and officials from about 50 countries will be discussing an economic aid plan to rebuild Bosnia-Herzegovina and laying the groundwork for elections in the divided country.

The London conference, getting under way as NATO starts to send 60,000 soldiers to Bosnia, is charged with deciding how to coordinate the peace agreement signed last month in Dayton, Ohio.

One key issue concerns the sensitive question of liaison between the U.S.-commanded military operation and civilian organizations.

The civilian effort will cover everything from repairing boiler rooms in Sarajevo to setting up a new central bank and organizing elections, while troops keep the peace between Bosnia's Muslims, Croats and Serbs.

"Making peace requires courage," said Prime Minister John Major, host of the two-day Peace Implementation Conference. "We must make it literally unthinkable for anyone to drag Bosnia back to the abyss."

The foreign ministers, government officials and representatives of international organizations gathered to plot a new start for Bosnia before the warring parties had even formally signed the peace treaty.

The leaders of Bosnia, Serbia and Croatia agreed to a U.S.-brokered peace effort in Dayton last month and will formally sign the pact in Paris on Dec. 14.

On Saturday, the meeting will turn to the contentious issue of who pays for the biggest reconstruction job since World War II.

As the first order of business, Carl Bildt, a former Swedish prime minister, was picked to oversee the arduous job of rebuilding Bosnia.

Mr. Bildt, European Union negotiator for the former Yugoslavia, was picked for the job unanimously.

Mr. Major said the 46-year-old Swede was "superbly qualified" for the job but he has a difficult task ahead of him.

In a draft of the final conference document obtained by Reuters, the participants said their chief aim was to win "a permanent end to fighting and the creation of a climate of stability and security in Bosnia and the achievement of a durable and lasting political settlement."

Officials also want to establish a free-market economy, kick-start economic reconstruction and lay the ground for normal and "dynamic" international relations. (AP, Reuters)



Photographers swarming Friday around a U.S. serviceman installing a lighting system at an airstrip in Tuzla, Bosnia.

## Peacekeeping Operation May Be the Easy Part

By Michael Dobbs and Dana Priest  
Washington Post Service

WASHINGTON — The ink on the Dayton peace agreement had barely dried when Bosnia's Croats and Serbs embarked on what United Nations officials describe as a "scorched-earth policy."

The Croats began systematically burning houses in a town due to be returned to their foes, the Serbs, and turned away international observers sent to investigate.

The largely unreported looting and burning in Mrkonjic Grad in northwestern Bosnia-Herzegovina are a dramatic illustration of the challenge facing the United States and its allies in attempting to carry out the national reconstruction projects called for in the peace plan.

The military task of separating the warring factions may

turn out to be simplicity, when compared with the more complicated political goals of permitting nearly 3 million refugees to return to their homes, and holding "free and fair elections" throughout ethnically divided Bosnia, diplomats and military officials said.

While attention has been focused on the arrival of the first NATO peacekeeping troops in Bosnia, the topic that occupies many Western governments is the obvious disparity between the well-organized military operation and a largely civilian democracy-building effort that has been late getting off the ground, and risks being sabotaged at every turn.

"The military operation is very complicated, but in a way it is the easiest part of all this," said Carl Bildt, a former prime minister of Sweden who was put in charge of the reconstruction effort Friday during an international conference in London.

"Everyone who studies these issues knows that civilian and political implementation will determine whether we have real peace in Bosnia, a partition of the country or a return to war."

The difficulties are heightened by the one-year deadline established by the Clinton administration for withdrawing U.S. and other NATO peacekeepers from the country. International relief experts said that is an exceptionally tight timetable for holding elections and starting the resettlement of refugees.

Although the civilian reconstruction effort will continue long after troops from the North Atlantic Treaty Organization have left, U.S. officials concede the first year will be critical to its success or failure.

If refugees are too frightened to return to their homes while

NATO troops are around to provide some protection, it will be difficult to persuade them to do so once the soldiers have left.

Like many other people associated with the reconstruction effort, Mr. Bildt has doubts about the ability of the international community to accomplish such ambitious objectives in so short a time.

He points out that, while Western nations are devoting \$90,000 men and \$5 or \$6 billion to the military operation, it is still unclear how the civilian program will be financed. Many international agencies will be involved in the reconstruction effort, and there is not yet a clear chain of command.

Mr. Bildt's concerns are shared, from a different perspective, by U.S. military leaders who fear their troops could get drawn into an unwanted "nation building" role if the

civilian organizations do not do their job.

Last week the U.S. Air Force chief of staff, General Ronald R. Fogleman, said the reconstruction effort was not as "well developed" as the military operation. "The civilian side of the house is just coming to grips with it," he said.

A prominent member of the Senate Armed Services Committee, John W. Warner, a Republican from Virginia, said in an interview that he was concerned "the U.S. military is being set up and could be blamed for failure, through no fault of their own, because of the inability of the indigenous forces to undertake all these civilian tasks."

The difficulties involved just in resettling refugees were highlighted by the recent devastation in Mrkonjic Grad, described in reports reaching the UN High Commissioner for Refugees after international observers finally reached the city.

Half the houses in the town, whose prewar population of 27,000 was nearly 80 percent Serb, were destroyed. Croatian soldiers were observed using mine-laying equipment and preparing a nearby tunnel for demolition.

The seemingly wanton destruction clearly had a purpose: to make it physically impossible for the Serbs to return to their homes.

The attack also confirmed an intelligence assessment by the State Department in October, which predicted that the leaders of Bosnia's rival groups would "do whatever it takes to ensure their ethnic group dominates the electoral districts within their part of the country."

## U.S. Gets Bosnian Pledge on Foreign Fighters

By Christine Spolar  
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Richard C. Holbrooke, an U.S. assistant secretary of state, received assurances from the Bosnian government on Friday that it would follow through on key promises in the Dayton peace accord: removing foreign Islamic fighters from its territory and ensuring the safety of Serbs in Bosnia.

American military and politicians have raised concerns about non-Bosnian Muslim fighters, called mujahidin, who have fought alongside soldiers within the Bosnian Army and continue to train in camps north of Sarajevo. Those fearful of

the foreign soldiers have raised the possibility of guerrilla attacks against American or other NATO troops who are to carry out the peace plan.

United Nations officials in central Bosnia, who monitor the forces and described them as a manageable threat last week in interviews, estimated that as many as 1,500 soldiers from such countries as Iran, Libya, Algeria and Afghanistan are still living in 10 separate camps around the region. As many as 1,500 more local men have been trained by the Islamic forces, they said.

Mr. Holbrooke, on a two-day mission to the Balkans, is making the rounds with the three partners to the peace accord for former Yugoslavia, to reinforce their

parts in the bargain to end the war. He was scheduled to meet Saturday with President Slobodan Milosevic of Serbia.

Mr. Holbrooke said he was "encouraged" after he met with the Bosnian president, Alija Izetbegovic, and discussed the "foreign elements." The two said that the Bosnian government had not diverged from its commitment to fully comply with the agreement due to be signed Dec. 14 in Paris. The foreign fighters would be removed within Bosnia in "30 days or less," Mr. Holbrooke said.

In addition, Mr. Holbrooke said Mr. Izetbegovic underscored his commitment to "reassuring Serbs" who will live in neighborhoods around Sarajevo that will revert to Muslim-Croat control.

## Russia-Chechnya Pact Stops Short of Sovereignty

Compiled by Our Staff From Dispatches

MOSCOW — Seeking to give impetus to elections planned in Chechnya, Russia signed an agreement with the pro-Moscow Chechen government on Friday that defines a special status for the rebel territory.

The agreement gives the breakaway republic some new freedoms, but denies it the full sovereignty demanded by separatist rebels.

Prime Minister Viktor S. Chernomyrdin and Doku Zavgayev, installed by Moscow as the Chechen prime minister, signed an accord setting out "the basic principles" of Moscow's relations with the southern region.

But the agreement, while extending some autonomy to Chechnya, said the territory was still an integral part of the Russian Federation. A rebel field commander immediately rejected it as "significant only for Moscow."

The rebels, who have been battling Moscow for indepen-

dence for a year, were not involved in drafting the agreement.

A formal treaty is to be signed after Chechen elections on Dec. 17 and the adoption of a new constitution.

The agreement opens a new page on ways of reviving peace in the republic, Mr. Zavgayev

said at a news conference. "It will contribute to political stability and bring peace."

Mr. Chernomyrdin said the pact "gives Chechnya equal

rights with other republics, integrated into Russia, and will be put into effect within the framework of the Russian Constitution."

## IRA Refuses to Work With Disarmament Panel

By James Clarity  
New York Times Service

DUBLIN — In a gruff response to President Bill Clinton's urging all sides in work together in the Northern Ireland peace effort, the Irish Republican Army asserted Friday that it would not cooperate with a new international panel on disarmament of paramilitary groups in the British province.

It was not immediately clear what effect the statement would have on the peace effort, but officials noted that there was no indication in the statement that the outlawed, overwhelmingly Roman Catholic IRA was preparing to resume the violent campaign it suspended more than 15 months ago.

Nevertheless, the statement was being

taken seriously here and in Northern Ireland and Britain.

[The White House on Friday played down the IRA's refusal to surrender its weapons, implying that its unyielding public position was not necessarily the last word. Reuters reported from Washington, "The president believes in a difficult peace negotiation, you have to keep a sunny disposition," said the White House spokesman, Michael McCurry.]

Political and diplomatic officials said it was significant that Gerry Adams, president of Sinn Féin, the IRA's political wing, said the IRA statement was "stating the obvious" and indicated that he still planned to discuss IRA disarmament with the new panel, which will be headed by a former U.S. senator, George J. Mitchell.

The panel is half of the new "twin-track"

process that includes preliminary talks designed to lead to full-fledged talks.

The IRA statement was also seen as a firm, if tactical, response to Mr. Clinton, who said on his trip to London, Northern Ireland and Dublin last week: "My message to the IRA is that the twin-track process has provided a mechanism for all the parties, honorably, now to bring their concerns to the table and be heard. In the end, peace means peace and we are all going to support that."

The IRA reply was: "There is no question of meeting the ludicrous demand for a surrender of the IRA weapons either through the front or back door."

Irish radio quoted an IRA commander as adding that it was "ruling out categorically and emphatically any cooperation with or participation in the panel."

### BRIEFLY

#### Spain Urges EU to Spare France

BRUSSELS — Anxious to keep the diplomatic peace at next week's European Union summit, Spain has been pleading with EU countries not to vote against France in an approaching United Nations vote on nuclear testing.

Diplomats said Friday that EU foreign ministers were asked directly by Madrid this week to abstain in the General Assembly vote scheduled for Tuesday.

Ten of the EU's 15 members came out against France in a preliminary vote in November that condemned nuclear testing. Paris reacted angrily.

Spain is the current EU president and host of the Dec. 15-16 summit. (Reuters)

#### Papandreu May Leave Hospital

ATHENS — Ailing Prime Minister Andreas Papandreu was sitting up in his hospital chair Friday for the first time in two weeks and a government spokesman said he could go home this month.

The reported improvement was largely due to a tracheotomy operation performed on Thursday, which eased Mr. Papandreu's breathing and improved his mobility.

A hospital statement said, "He is beginning to be more mobile and he remained sitting in his chair for about two hours." A government spokesman said Mr. Papandreu, 76, could go home this month if all went well. (Reuters)

#### Lithuania Makes EU Application

VILNIUS, Lithuania — Lithuania on Friday formally applied for membership in the European Union.

Lithuania, which regained independence from the former Soviet Union in 1991, is the seventh former Soviet-bloc state to seek to join the EU.

"Today, we are witnesses to a historic moment. Three or four years ago, no one would have predicted that Lithuania would be on the path of European integration so quickly," Prime Minister Adolfas Slezevicius said at a news conference after a ceremonial signing of the application. (Reuters)

#### Turks Told More Reform Needed

ANKARA — The European Union's representative in Turkey said Friday that the planned customs union with Ankara would help safeguard the country's democracy but that further reform was needed.

Michael Lake, based in Turkey since 1991, said at a meeting of business leaders that government promises of wider change could be the deciding factor in the vote on Dec. 13.

"The customs union will bring Turkey into the most intimate relationship with the European Union of any non-member country," he said in prepared remarks. "This is why members of the European Parliament want to be reassured that a new Turkish government will continue the process of democratization and more human rights." (Reuters)

#### France Accused in Papon Case

BORDEAUX — A lawyer accused the French Justice Ministry on Friday of trying to block the trial of a former cabinet minister charged with crimes against humanity for his role in deporting Jews during World War II.

Gérard Boulanger, a lawyer for families of Jews deported to Nazi concentration camps, said a judicial investigation into the wartime role of Maurice Papon had been completed in July, but the prosecutor's findings had not yet been reported.

He said judicial officials say, "Yes, Papon must be brought to justice," but at the same time they work deftly to empty his file by repeatedly dropping charges. (Reuters)

### TRAVEL UPDATE

#### French Strikes: Week 3 and Counting

PARIS (Reuters) — Crippling public sector strikes in France entered their third week Friday. Here is a summary of the day's main disruptions:

• There were no trains operating anywhere in France and no public transport services in Paris. Bus and Metro services were at a standstill in Bordeaux, Grenoble and Limoges, and severely disrupted in many other provincial cities.

• Eurostar lines linking Paris, Brussels and London were canceled for the day starting at 2 P.M. Shuttle service transporting vehicles across the Channel were interrupted when strikers blocked the tolls.

• A strike by fire fighters and air traffic controllers shut down one of two runways at Paris's Orly airport, while one of the two runways at Paris's Charles de Gaulle airport was operating at restricted capacity.

The strike caused delays of up to 90 minutes at Orly. Planes in and out of Charles de Gaulle were delayed up to one hour. Both strikes were due to end early Saturday, but aviation officials said there was a possibility the stoppages could be extended.

Air France said that some of its flights would be canceled but that passengers would be put on other planes. European flights would be the heaviest hit. The domestic service Air Inter was maintaining all flights.

• Traffic jams slowed their way to the capital, with packed lanes on most roads stretching 10 to 15 kilometers.

• The P&O and Sealink ferry companies said cross-channel service was normal.

• The ports of Marseille, Nantes and St. Etienne were on strike. A lock workers' strike was blocking barge traffic on canals in eastern France.

• The Louvre was only partly open. The museum's Denon wing, home to the Mona Lisa, and the Sully wing could be visited. Only special exhibits were open in the Napoleon and new Richelieu wings. The Cézanne exhibit at the Grand Palais was open until 3 P.M. instead of 8 P.M. The Orsay Museum's permanent exhibit was closed, and its special Carlsberg exhibit closed 90 minutes early, at 4:30 P.M. The Rodin and Orangerie museums were closed.

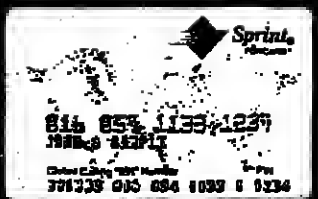
#### Soares Opens Macao's New Airport

MACAO (AP) — Macao formally opened its bid for a slice of the Chinese skies Friday by opening a high-tech international airport.

President Mario Soares of Portugal, head of state of the tiny enclave on the southern Chinese coast, led the festivities opening the \$1.1 billion Macao International Airport.

Departure taxes from Cambodia's Pochentong International Airport have dropped to their original levels following an uproar over 100 percent increases for trips to Siem Reap and overseas, Minister of Tourism Veng Sereyvuth said. (APF)

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## Senate Approves Abortion Curb

### Bill Targets Rare Procedure

By Helen Dewar  
Washington Post Service

WASHINGTON — The Senate has approved legislation to ban a rare form of late-term abortion after narrowly rejecting a proposal by abortion rights proponents to permit the procedure to protect the life or health of the woman. The vote was 54 to 44.

Instead of the life-and-health exemption, the Senate approved a more limited proposal from Bob Dole, Republican of Kansas, the majority leader, and Robert C. Smith, Republican of New Hampshire, sponsor of the bill, to allow such an abortion to save a woman's life if it is threatened by illness, injury or physical disorder and no other medical procedure would suffice.

The Dole-Smith proposal was approved, 98 to 0. The life-and-health exemption, proposed by Barbara Boxer, Democrat of California, was rejected, 47 to 51. A proposal from Dianne Feinstein, Democrat of California, that would have left the issue to state and local authorities, medical societies and hospital ethical boards was defeated, 44 to 53.

Legislation approved earlier by the House had no exemptions, and differences will have to be worked out in a conference between the two houses.

In a statement earlier this week, the White House said President Bill Clinton's chief legal advisers will recommend that he veto the legislation unless it contains exemptions for a woman's life and health that have been guaranteed by the

Supreme Court in its rulings on abortion.

The Senate votes indicated it would be difficult for supporters of the bill to muster the two-thirds vote in both houses needed to override a presidential veto.

The bill is the first attempt by Congress to limit a specific type of abortion since the Supreme Court legalized them more than two decades ago in its landmark Roe v. Wade decision. It is one of many attempts by the new Republican-controlled Congress to curb abortions that have delayed spending bills for the fiscal year that began Oct. 1. They include proposals for restrictions on military hospitals, foreign aid programs and facilities owned by the District of Columbia.

The legislation would make it a federal crime to perform late-term abortions in which a fetus is partly extracted from the womb by a doctor who then uses instruments to crush the skull or remove its contents to allow the head to pass through the birth canal.

Except in cases spelled out by the Dole-Smith amendment, doctors who perform these "partial-birth abortions," as critics call them, could be fined or imprisoned for up to two years. They could also be held liable for civil damages if sued by the father or by the woman's parents if she is a minor. Women who undergo the procedure could not be prosecuted.

The National Abortion Federation, which represents abortion centers, estimates that 450 of the 1.5 million abortions in the United States each year are performed using the late-term procedure in the bill.



Mr. Kasich, left, as Mr. Domenici explained why they thought the administration's budget figures were out of line.

## Rivals Spurn Clinton's Budget Offer

By Ann Devroy  
and Eric Pianin  
Washington Post Service

WASHINGTON — The White House and congressional Republicans are confronting one another across a \$400 billion divide after President Bill Clinton laid down a new seven-year balanced budget plan that the Republicans dismissed as little more than a sham.

After a two-day flurry of veto politics and rhetorical positioning, Mr. Clinton, with his new proposal, moved about \$141 billion closer to the Republican plan to balance the budget in seven years.

Compared to his earlier 10-year proposal, the president offered more domestic spending cuts, increases in corporate taxes, trims in welfare and a package of other small changes.

But Republicans, emerging Thursday from an hour-long negotiating session with White House officials and congressional Democrats, had little good to say of the Clinton proposal.

His third budget this year. They said it failed to scale back entitlement spending further and continued to rely on White House, not congressional, calculations about the economy's growth and its effect on the deficit.

"We see some very serious problems with the proposal so far," said the Senate budget committee chairman, Pete V. Domenici, Republican of New Mexico. He said that even given the administration's economic forecasts, "we are \$400 billion apart."

The two sides are likely to meet again. Republicans said they were prepared to continue to try to reach an agreement, but said the administration would have to do better.

"The bottom line is the administration came up to Capitol Hill today and gave us the Clinton plan that is, at minimum, \$400 billion in the hole," said the House budget committee chairman, John R. Kasich, Republican of Ohio.

As a sign of concern over

whether an agreement will be reached before the government again runs out of money, the White House asked Republican negotiators to approve a temporary spending bill and an increase in the debt ceiling until Jan. 26 while the broader budget differences are thrashed out.

That was immediately dismissed by Mr. Kasich. "That isn't going to happen," he said.

Without such temporary spending authority, a large part of the federal government will be shut again after Dec. 15. Six of the 13 fiscal 1996 appropriations bills that fund government operations have not been signed into law.

Republicans, anticipating a stalemate, indicated that they might try to put Mr. Clinton on the spot by drafting another budget bill based on new economic predictions to be released by the Congressional Budget Office next week. Those figures are likely to allow for smaller program cuts, but the central pieces of the

Republican agenda would remain.

The heart of the dispute remains the level of spending, as determined by which economic forecasts are used in calculating the budget. Using figures provided by the administration's Office of Management and Budget rather than the congressional office, the White House could spend at least \$400 billion more than the Republicans and still get to a seven-year balance.

Administration officials, while insisting that their estimates were credible, said negotiators could establish a mechanism to strictly enforce the balanced budget plan if the economy soured.

But Republicans were not impressed. "It's sort of like there's some magic that will bridge this gap," Mr. Domenici said. "I am as disappointed as I could be. They do not in any way bridge this gap with any enforcement language — to go back and fix it if it's not right."

## POLITICAL NOTES

### Gumbo? Iowa Says Forget It

WASHINGTON — Louisiana's intention to move its presidential caucuses ahead of those in Iowa has infuriated Republican officials in Iowa, who feel proprietary about their first-in-the-nation standing.

Iowa's governor and the speaker of its House of Representatives held news conferences to denounce the Louisiana idea. One of Iowa's U.S. senators has asked the Justice Department to investigate whether Louisiana's plan violates federal civil rights laws. The state's Republican Party has asked all presidential contenders not to campaign in Louisiana.

"Iowans feel very passionate about their first-in-the-nation status," said the Iowa Republican Party chairman, Brian Kennedy. "It's something we take very seriously. I think people in other states have a hard time appreciating this."

Among those that do not seem to appreciate it is the Louisiana Republican State Central Committee, which earlier this year essentially switched from a presidential primary in March to caucuses now scheduled for Feb. 6, one week before the Iowa caucuses.

Louisiana Republican officials say the change was made to give a state in the South — an area of growing Republican strength — a voice in the early primaries. They also hope that Louisiana's culinary and climatological inducements will lure candidates and journalists to their state.

"We offer gumbo instead of Iowa snow," said Rhett Davis, a consultant for the Louisiana Republican Party.

The dispute between Iowa and Louisiana is not the only example of electoral rivalries among states. New Hampshire officials are upset over Delaware's plans to conduct a presidential primary four days after the one in their state. Such an occurrence would violate a New Hampshire law requiring that their primary be held seven days before a "similar contest" in any other state. (NYT)

### Gingrich Tries Damage Control

WASHINGTON — Newt Gingrich, the House speaker, and his allies in the Republican leadership are seeking to minimize the House ethics committee's decision to hire an outside counsel to investigate him, saying the inquiry is limited to a single, narrowly drawn charge.

"I think I've been dramatically strengthened" by the action, Mr. Gingrich said. "I am confident, after the committee examines the remaining charge, it too will be dismissed."

The panel voted unanimously that Mr. Gingrich had violated House rules in three instances but chose not to discipline him. In addition, it dismissed a number of other allegations.

Gingrich allies said the remaining charge was technical. But history shows that even a narrow opening in a congressional ethics case can be widened by an aggressive investigator and lead to other areas that could prove damaging.

That is what happened in the case of a former House speaker, Jim Wright, Democrat of Texas, who resigned in 1989 after the House ethics committee threw out nearly all of the original allegations against him but allowed the outside counsel to pursue a number of matters he had turned up in his inquiry. The allegations were filed by Mr. Gingrich.

The outside counsel named by the committee will examine the question of whether two foundations that funded a college course that Mr. Gingrich taught at two Georgia colleges with tax-deductible contributions violated tax laws with Mr. Gingrich's "knowledge and approval." (WP)

### Quote /Unquote:

Senator Byron L. Dorgan, Democrat of North Dakota, on new budget talks with the Republicans: "For the first time in five meetings, we actually started turning pages and talking about policy. We weren't shouting at each other, and that hadn't happened before." (NYT)

## Hospital Hits Jackpot Posing as Junk Mail

New York Times Service

MEMPHIS, Tennessee — Tammie Murphy often finds checks, coupons and a fair amount of junk mail in the more than 700 envelopes she opens each day as a donations clerk at St. Jude Children's Research Hospital here.

But last week, toward the end of her work day, Ms. Murphy found something she had never seen in her nine years on the job — a winning card from a McDonald's lottery-type game worth \$1 million.

The colorful 12-inch-square card arrived in a plain white envelope, addressed to the hospital. There was no indication of who sent it; no return address, no note. It was postmarked from Dallas on Nov. 24, the day after Thanksgiving, the day after the McDonald's game, Monopoly, began.

At first, Ms. Murphy thought the card was just more junk mail and was about to throw it away. Then, she said, "The words 'instant winner' really caught my eye."

Hospital officials called the toll-free number on the card to report the gift. The official rules say the prizes are nontransferable, but Edward H. Rensi, president of McDonald's U.S.A., and a group of restaurant owners and operators made the decision to bend the rules for St. Jude.

Over the weekend, the game card was kept locked in a fire-proof box at the hospital. Tuesday, McDonald's officials came to the hospital, accompanied by an accountant who examined the card under a jeweler's eyepiece and verified it. McDonald's and hospital officials were adamant about respecting the donor's wishes to remain anonymous.

### Away From Politics

• Two gay rights activists who had been missing for four days were found dead in the back of a pickup truck in Medford, Oregon. The bodies of Rosanne Ellis and Michelle Abbill were found after residents complained of a foul odor around the truck. Police said the women met violent deaths, but withheld details pending investigation. (AP)

• Twenty-three death row prisoners in Arizona State Prison at Florence, shackled at the ankles and wearing white uniforms, spent their first day on the chain gang wielding rakes and hoes as they weeded an onion patch for 10 cents an hour. Nine armed guards, four on horseback, kept a close watch on the inmates. It is part of a program that for the first time puts Arizona death row inmates to work. (AP)

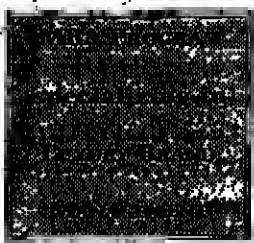
• The worst deadbeat dad in the United States was freed from jail in New York after agreeing with his former wife on how he will pay her more than \$640,000 in child support he owes. State Supreme Court Justice Phyllis Gangel-Jacob, who jailed Jeffrey Nichols on Aug. 14, said she was letting him out of jail so he could pay the money. Mr. Nichols, 47, fled in 1990 after he was ordered to pay \$9,000 a month to support his three children with Marilyn Nichols Kane. (AP)

• A Vietnamese man became the first Asian to be executed in the United States since the present era of capital punishment began almost two decades ago. Hai Hai Vuong, 40, received a lethal injection in Huntsville, Texas, exactly nine years after his shooting spree in a pool hall killed two men and wounded five others. (AP)

• A respiratory virus that kills about 4,500 children a year, most of them in winter, has hit 44 states in recent months, federal health officials say. Respiratory syncytial virus sends 90,000 children to the hospital each year, many with bronchitis or pneumonia, the Centers for Disease Control and Prevention in Atlanta said in a report. It said vaccines and new treatments are being developed. (AP)

• A bandit opened fire on workers and customers during a botched holdup of a Harlem clothing store, then barricaded himself in the store and set a fire that engulfed the building, New York authorities said. Eight persons were killed, one of them apparently the gunman. (AP)

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## Gene Therapy Oversold?

### Panel Says Its Promise Is Exaggerated

By David Brown  
Washington Post Service

WASHINGTON — Gene therapy as a treatment for human diseases has been "oversold" by scientists and the news media even though it has been a nearly uniform failure, a panel of scientific advisers has told the head of the National Institutes of Health.

Although the manipulation of genes will almost certainly prove useful sometime, the panel said, huge gaps of knowledge must be filled in before it becomes a practical form of treatment. More effort should be devoted to answering questions in the laboratory and less to trying out long-shot therapies in patients, it suggested.

"Strict adherence to the highest standards of excellence" in clinical experiments must be demanded, Stuart H. Orkin, one of the panel's chairmen, said at a meeting Thursday of top officials of the National Institutes of Health.

"Inherent in that is the suggestion that we don't think that's been the case so far."

Although couched in the circumspect language of science, the panel's report is a stern critique of virtually everyone involved in gene therapy.

In some cases, researchers were chided for jumping immediately from the discovery of a "disease gene" to trying gene therapy, without first using the new knowledge as a ground-work for more conventional treatments.

The heads of the National Institutes of Health's many branches were cautioned against promoting mediocre gene therapy projects just for the status they confer. The panel also accused the news media and the research establishment of exaggerating gene therapy's promise to a gullible public.

Genes, made of DNA, reside permanently inside nearly all cells. They encode the biochemical instructions that allow a cell to make virtually all of its parts. These include structural proteins, such as those that make skin and bone; carrier molecules, such as the hemoglobin in blood; hormones that transmit signals; and myriad other

classes of biochemicals. Human beings have an estimated 50,000 to 100,000 genes.

Gene therapy is a general term for treatments that attempt to cure or alleviate disease by manipulating genes. This almost always consists of introducing genes into cells either to give the latter a capability they lack, or to direct cellular behavior in a particular way.

The first gene-transfer experiments on human beings began five years ago. By June of this year, there had been 106 studies, involving 597 patients, all of which were approved by a committee at the institutes. All gene therapy studies done so far (or even seriously contemplated) involve "somatic" cells, which are incapable of passing man-made genetic alterations to a patient's offspring. Even if completely successful, the changes wrought by gene therapy would die with the person who received the treatment.

The National Institutes of Health spends about \$200 million of its \$11 billion budget on gene therapy. In addition, private biotechnology companies spend roughly \$200 million.

"While the expectations and the promise of gene therapy are great, clinical efficacy has not been definitively demonstrated at this time in any gene therapy protocol," wrote the 14 members of the panel, who prepared the report for Harold Varmus, the institutes' director.

The panel noted that even in the field's best-known success story — the treatment of two girls with a rare disease called ADA deficiency — the results are ambiguous. Both patients have relatively mild cases of the disorder and are receiving conventional medical treatment, which appears to be helping them, along with gene therapy.

The advisory committee noted that the delivery of genes to cells is the major hurdle facing gene therapy. Scientists have tried many vectors, primarily viruses capable of attaching to a cell's membrane and then injecting their genes inside.

So far, the rate of successful gene transfer has been very low, and in some cases the virus vector has itself caused problems, notably inflammation in the patients getting the treatment.



Mr. Peres and Mr. Arafat embracing as they met Friday in Erez Crossing, Gaza.

## Israel, Citing Drop in Terror Attacks, Will Let in More Palestinian Workers

Reuters

EREZ CROSSING, Gaza — Prime Minister Shimon Peres on Friday praised Yasser Arafat, the leader of the Palestine Liberation Organization, for curbing guerrilla attacks on Israel and said that as a result Israel would allow more Palestinians to work in the country.

Mr. Peres also said that Israel would stick to the timetable for a troop withdrawal in the West Bank by the end of the year and promised to release 1,000 Palestinian prisoners.

The increase in work permits "is because of the important drop in the level of terror. I hope it will not return," Mr. Peres said at a joint news conference with Mr. Arafat.

It was the first time the two had met since the assassination of Prime Minister Yitzhak Rabin in November.

"The prime minister was murdered but the peace process was not murdered and will not be murdered," Mr. Peres said, vowing to keep commitments made under Mr. Rabin.

"It was a very positive and constructive meeting," Mr. Arafat said, adding that Mr. Peres "emphasized that he will go in the same path which we started to pursue the peace of the brave."

Mr. Peres said Israel would allow an additional 9,500 workers from the Gaza self-rule enclave and the West Bank, much of which is slowly being hand-

ed over to the Palestinians, to enter Israel to work.

Since Israel and the PLO signed a framework peace agreement in 1993, Palestinian militants opposed to it have killed scores of Israelis in suicide bomb attacks. The last bombing in Israel was in August.

In the past week, four Israeli soldiers were wounded in two ambushes in the West Bank.

Mr. Arafat promised Friday that he would coordinate with Israel to "stop all terrorist activities by all means."

In another development, Israel said Friday that it would stand firm on a demand for early warning stations on the Golan Heights in the event of a withdrawal under a peace agreement with Syria, but said its demand was not a precondition to resuming peace talks.

The Israeli ambassador to the United States, Itamar Rabinovich, made the comments in radio interviews from Washington. He also said Secretary of State Warren M. Christopher would visit the Middle East in mid-December. Washington has not confirmed the visit.

Mr. Peres, who will go to the

United States this weekend,

hopes that most Arab states will sign a peace treaty between Israel and Syria and Lebanon when and if one is concluded, his office said.

Peace talks between the Israeli and Syrian army chiefs broke off in June over the issue of the early warning stations.

## AMERICAN TOPICS

### A New Cookbook, An Ancient Cure-All

From Russian villages to Africa, Asia and points north, south, east and west, and for thousands of years, chicken soup has been the remedy for those weak in body and spirit, says Mimi Sheraton in her new cookbook, "The Whole World Loves Chicken Soup" (Warner Books, \$22.95).

One reason mothers around the world believe in its restorative powers is its color, says Miss Sheraton, the former New York Times restaurant critic. The myth, she says, is that "white-colored foods are easier to eat for the weak."

In addition, "soups, or anything for that matter eaten with a spoon" are considered "comfort foods."

Chicken soup "has a universal mystique as something curative, a strength builder," Miss Sheraton says.

Her book includes updated recipes for the traditional East European chicken soup that is often called "Jewish penicillin," fried chicken and shrimp gumbo from Louisiana, cream of chicken soup with caraway from Germany, red lentil soup with chicken from North Africa and sour lemon-lime chicken soup from Thailand.

Chicken, more than almost

any other food, has found its way into the soup pot, Miss Sheraton says, because in olden times, by the time a hen's egg-laying days were over, it was a pretty tough bird. Slow cooking in liquid makes it more tender.

### The Crime Scene

The Pillowcase Rapist, linked to 200 sex crimes in Southern California in the 1970s, has been released from prison even though he is still considered dangerous. The former prisoner, Reginald Muldrew, 47, flew to Las Vegas, where he told the police he planned to stay for only one night. Mr. Muldrew put pillowcases over his victims' heads to conceal his identity. "He suffers from a mental disorder which makes him a danger to others," a Department of Corrections spokeswoman said. "But he has served his maximum time."

### Short Take

A typographical error increased a lottery jackpot in Virginia from a routine \$1.7 million to a startling \$1.7 trillion. On a handbill, the prize was mistakenly written as "\$1,703,566 million." A spokeswoman said: "When we got it back from the graphic artist, none of us noticed that made it a million million."

The jackpot, as written, would have amounted to 20 annual payments of nearly \$85 billion after taxes, instead of 20 annual payments of \$85,000.

International Herald Tribune

## Ebola Case Confirmed in Ivory Coast

### UN Sends Team There to Treat Liberian Villager

Reuters

GENEVA — A man in the Ivory Coast has been confirmed as having the deadly and highly contagious Ebola disease, the World Health Organization said Friday.

A spokesman for the United Nations agency, Igor Rozov, said the patient, who is in the Ivory Coast, came from a village in Liberia.

After laboratory tests were carried out at the Pasteur Institute in Paris, he said, the Geneva-based UN agency was advised of the case on Wednesday and a WHO team flew to the Ivory Coast on Thursday.

More than 200 people died in an Ebola epidemic that hit the Zaire city of Kikwit and its surrounding region earlier this year. The outbreak was halted

only after a concerted international effort.

Ebola, a virus named after the river in northern Zaire where it first appeared in 1976, kills by attacking internal organs and causing massive bleeding. It is spread by direct contact with infected blood or other secretions.

In October, three people in western Zaire were initially believed to have died of the disease, but examination of skin specimens by the U.S. Centers for Disease Control in Atlanta established that the Ebola virus was not present.

The Kikwit outbreak, in which many doctors and nurses in the region died through blood infection as they were treating patients, began in a remote village in January.

The epidemic was declared over on Aug. 24. The World Health Organization said at the time that it killed 244 out of the 315 confirmed cases.

Of the cases, 166 were women and 149 men, with the death rate slightly higher among the men.

### Fahd Leaves Hospital

Reuters

DUBAI — King Fahd of Saudi Arabia was discharged Thursday night from a Riyadh hospital after a week's stay, Saudi state television reported Friday. U.S. officials said Fahd, 73, had had a stroke. The Saudi report did not specify the illness but said the king's "sudden medical condition" was over.

## RELIGIOUS SERVICES

### AMSTERDAM

CROSSROADS — INTERNATIONAL CHURCH (Interdenominational & Evangelical) Sunday Service 10:30 a.m. & 11:30 a.m. / Kids Welcome. De Oudestraat 3, Amsterdam info. 020-40-15816 or 020-53-41398.

### FRANCE/TOULOUSE

HOPE INTERNATIONAL CHURCH (Evangelical), 4, bd. de Pibrac, Colmar. Sunday service 9:30 p.m. Tel.: 03-24-31-18.

### FRENCH RIVIERA/CÔTE D'AZUR

NICE: Holy Trinity (Anglican/Episcopalian), 11 rue de la Belle Sunday Eucharist at 11 a.m. / Weekdays as on notice board. Tel.: 93-10-714. epi. de la France. Sunday Eucharist at 9 a.m. Contact Father Ken Lutz 93-87-19-83.

### FRANKFURT

INTERNATIONAL CATHOLIC COMMUNITY. Masses: Sat. 5:00 p.m., Sun. 10:00 a.m. & 12:00 p.m. St. Leonhard's Church (St. Dom). Alle Mairer, Gasse 5, Frankfurt. Phone: 05172-451197.

### KIEV

INTERNATIONAL CHRISTIAN ASSEMBLY (NGO). Sunday Eucharist 10:00. Boryshchak 12-20. Tel.: (044) 244-3278.

### MUNICH

INTERNATIONAL COMMUNITY CHURCH. Evangelical Bible Fellowship, services in English and German. Eichenstr. 10 (E2 Theaterside) (089) 880-8817.

### PARIS and SUBURBS

EMMANUEL BAPTIST CHURCH, 55 Rue de la Bonne-Roquette, Rue-Marmatens. An Evangelical church for the English speaking community located in the western suburbs. S.S. 8:45. Worship: 10:45. Children's Church and Nursery. Youth ministries Dr. B.C. Thomas, pastor. Call 47-51-29-55 or 47-48-12-29 for information.

### HOPE INTERNATIONAL CHURCH

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I.B.C. Second Floor of Third Baptist Church, Rua Filipe Polpe 36, 18230 house, Pastor Silve Ford, Tel.: 418-5138.

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SYNAGOGUE BETH MILLE, Communauté Israélite Libérale de Belgique, Avenue de Kambek, 65, 1190 Brussels. Rabbi Albert Dehen. Tel.: 32-2-332-2525. Fax: 32-2-332-2525.

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# Herald Tribune

PUBLISHED WITH THE NEW YORK TIMES AND THE WASHINGTON POST

## The CIA and Haiti

The performance of the Central Intelligence Agency in Haiti is a cautionary tale about what can happen when a spy organization loses sight of the clear line between providing neutral intelligence estimates and interfering with the execution of American foreign policy.

In an interview with "60 Minutes," Emmanuel Constant, the former leader of FRAPH, the paramilitary organization that terrorized Haitians in the years of the illegal junta, described his work as a paid informer for the CIA. Mr. Constant is now in a Maryland jail, awaiting deportation hearings, and he has a clear self-interest in invoking the agency. But whatever embellishments he may have added about his association, U.S. officials confirm he was paid by the agency and kept in close touch with it at a time when he was doing his best to prevent the return to Haiti of its ousted president, Jean-Bertrand Aristide.

Mr. Constant's troubling role and other steps the CIA took on Haiti two years ago leave the disturbing impression that the agency, whether deliberately or carelessly, undermined Clinton administration plans to get Mr. Aristide back in office. The agency denies this. But looking back on the confused autumn of 1993, it is abundantly clear that the CIA did not play a constructive role in Haiti policy.

After Mr. Aristide was elected by a military coup in 1991, American policymakers flip-flopped for three years. Some saw him as a dangerous demagogue, while others thought he represented

Haiti's best hope for democracy. When it became obvious that the military junta would not step down, as it had agreed to do in July 1993, pressure increased to use force to restore Mr. Aristide.

It was at this crucial time, in the fall of 1993, that the administration's intention to return Mr. Aristide to Haiti was temporarily undone by a number of developments. In October, Mr. Constant helped organize a demonstration as a U.S. Navy ship prepared to dock in Port-au-Prince to land U.S. and Canadian troops sent to help rebuild Haiti. Fearing violence, Washington ordered the vessel to turn back.

Later that month, at the invitation of Senator Jesse Helms, who was a leading Aristide critic, the CIA sent one of its top Haiti experts to brief members of the Senate. In an assessment that echoed a secret 1991 agency report on Mr. Aristide, the analyst described him as unstable, leading Mr. Helms to tell the Senate that the CIA considered Mr. Aristide a "psychopath." Administration officials later said the agency's conclusion was not supported by the evidence.

The agency denies it had its own policy agenda at the time or was trying to subvert administration policy. But the episode should lead to some searching questions as the CIA struggles to refashion itself. The CIA has no obligation to produce intelligence reports that bow to administration views, but it is obliged not to obstruct the execution of American foreign policy.

—THE NEW YORK TIMES

## Bite Budget Bullet

President Bill Clinton's latest budget proposal, his third this year, is a disappointment. It retains the basic weaknesses of the one he put forward in June that it pretends to supplant. Mr. Clinton continues to back away from the serious part of driving down the deficit. He tries to balance the budget wearing a Santa Claus suit, and the simple fact is you can't.

Mr. Clinton seeks to protect from the ax some of the important programs for the poor. That's good, but the price of doing so is that you then must make deeper cuts in the programs for the middle class, above all the two great entitlements that together make up close to half of all spending other than interest and defense: Medicare and Social Security retirement benefits. It's from cutting those as much as necessary that Mr. Clinton flinches.

He compounds the offense by continuing to support an ill-considered "middle-income" tax cut that pushes in the wrong direction and by using favorable economic and programmatic assumptions that ease the path to balance by making the deficits over the next several years look smaller than they otherwise would. The result does not inspire confidence.

Maybe the budget would be balanced or the deficit problem cured in seven years, as Mr. Clinton suggests. We doubt it. He proposes to paper over the problem by issuing what would amount to the promissory note. If the effort fell short, certain automatic mechanisms would take hold, and they would achieve what this year's compromise did not. But you've heard that sort of thing before; these are notes that somehow never quite come due, no matter how elaborately they are written into law. These gimmicks are why the national debt has quintupled in 15 years and why interest payments are now a seventh of the budget, crowding out so much else. The proposed solution is the problem. What specifically is wrong?

There shouldn't be a tax cut. Most members of the president's own party in Congress agree; a balanced budget proposal made in October by a coalition of conservative and liberal House Democrats

contains one. A lot of Republicans have indicated that they, too, would put budget balance before a tax cut. But the president, in an effort to blur his differences with the Republicans, last year proposed a tax cut of his own. His would cost \$100 billion over seven years, theirs, \$250 billion, and much more thereafter. The temptation would be to split the difference when the answer ought to be to do neither.

The president doesn't squeeze enough money out of Medicare. There is no way to get the deficit into the neutral zone and keep it there unless Medicare costs are cut more than he proposes. The Republicans want to restructure the program. Instead of having the government pay recipients' bills, they would have it give the recipients fixed amounts each year with which to shop for health insurance on their own. There are risks to this. The most serious is that the payments would be too low and some lower-income people would be able to afford insurance. That risk becomes less if Medicaid is preserved as the president proposes. The Democrats have been scoring political points all year by saying they would not make deep cuts in Medicare. The president ought to be moving them off that position, and he isn't.

They need to address the fifth of the budget that is Social Security as well. The way closest to hard is to increase benefits for the next several years by less than the full inflation rate. The House Democrats who want to balance the budget proposed such a step, as have others in Congress. They would also slow the escalators that keep inflation from driving up income taxes. Both steps are hard; the president ought to help provide the necessary political cover. Instead he proposes to make no change except to the technicians at the Bureau of Labor Statistics take the lead in making.

On this as on too much else in the budget, he is taking a weak position when he ought to be taking a strong one. It will be a tragedy if, in this process, an opportunity to get control of the government's finances is lost.

—THE WASHINGTON POST

## Leave the Flag Alone

The Senate's professional patriots are at it again, pressing for a constitutional amendment to "protect" the American flag from the virtually nonexistent danger of physical desecration.

The majority leader, Bob Dole, said this past week that he would seek a floor vote as early as Thursday on an amendment empowering Congress and the states "to prohibit the physical desecration of the flag." The House has already approved the measure. A two-thirds Senate vote would send the amendment to the states for ratification.

The First Amendment to the constitution, as twice declared by the Supreme Court in the past half-dozen years, already protects the rights of Americans to express freely their feeling about the flag. That honors the right of the vast majority, who revere the Stars and Stripes, to salute and glorify it. But it also protects those who would abuse the flag, an act rarely

performed except by a few people seeking attention for some grievance or other.

Old Glory is intrinsically a thrilling American symbol. It does not need to be quarantined from those who would do it harm or, conversely, exalt it to royal status. Rather, the flag's deep meaning derives from the broad tolerance built into the constitution even for a tiny minority that is unwilling to share the reverence the rest of the nation awards it. Precisely because Americans are free to tear or burn a flag, the flag rightly enjoys a respect that is earned, not required of the people.

Some Senate orators seek to capitalize on last Thursday's anniversary of the 1961 attack on Pearl Harbor by moving the bill quickly to the Senate floor. This is a misleading and misapplication of the patriotic sentiment that the day recalls. It is a day to honor the flag, not bind it with false and unnecessary protections.

—THE NEW YORK TIMES

## A Backlash Builds Against Market-Driven Politics

By Jim Hoagland

WASHINGTON — Newt Gingrich recently warned in his darkest tones of "crash" if the Republican plan to cut taxes and slash government spending was not quickly and fully adopted. The market responded to the threat of financial meltdown by climbing to yet another 5000-plus record day.

Irrational or unconnected behavior? Not at all. The financiers were simply celebrating one more allegedly powerful politician's acknowledgment that they are in the driver's seat in politics as well as finance. Do what we want or we'll get nervous, Wall Street tells Pennsylvania Avenue. And the politicians bow.

The markets and the central bankers who fix interest rates are now the generals in a two-decade-long war that originally targeted inflation but has moved on to rob governments of power and public confidence. Fearful of raising taxes for any purpose and frightened of rating bond and stock markets by risking any inflation, the politicians have surrendered to the money men on the battlefield of fiscal policy.

Across the Atlantic this month, French workers and students have shut down Paris in response to President Jacques Chirac's turn to the markets and Germany's central bank as the arbiters of France's economic

future. Six months after he was elected on promises of fighting unemployment, cutting taxes and restoring faith in government, Mr. Chirac abruptly reversed course. He would now fight inflation, cut social spending and raise taxes, he announced, thereby unifying the fractious French — against him.

Mr. Chirac is responding to pressure from the German central bank, which requires the French to significantly reduce their budget deficit in two years as a condition for achieving monetary union with the Germans and other European nations. But Mr. Chirac's dilemma illuminates the global human condition in ways that should be instructive to America's politicians in the climactic stage of their battle over the federal budget.

A backlash is building, and not only in France, among people who feel they are being declared surplus labor units in the era of downsizing, rapid technological change and information superhighways. The inability of industry and of governments to absorb or assure these "surplus people" is at the core of the political gridlock that is surfacing in country after country.

By surplus people I do not mean only or

even primarily the unemployable urban underclass — the have-nots being left behind by a changing American economy in which corporate profits grow, productivity increases and tax breaks go disproportionately to the affluent. These changes are transforming workers and managers all along the employment ladder into surplus people.

Surplus people cling to the bottom rungs of the ladder of the "haves" category. They fear that the changes the markets demand will knock them into the pit of have-nots. Their anxiety powers the strong negative feelings expressed at the ballot box and in public opinion polls, the American equivalent of street riots in France.

France's inflation has hovered at 1 to 2 percent for several years. Unemployment is running at nearly 12 percent. Yet Mr. Chirac tells the French, unconvincedly, that he must first propitiate the ravenous gods of European finance and currency stability. In a country in which working-class tradition and solidarity — pride, if you will — are strong, the result is direct social confrontation in the streets.

The upheaval will handicap an already struggling French economy. The economies of America's other major trading partners are also losing steam, reducing inflationary pressure to nil.

President Bill Clinton and the Republican congressional leadership should lift their gaze from their interminable budget battle to what is happening elsewhere. The markets' essentially insatiable demand for guaranteed, rock-bottom inflation rates, enforced by the Federal Reserve's high real interest-rate policy, is excessive in the current economic environment.

Nor is this the time to cut taxes, as both President Clinton and the Republicans propose. Instead of pandering for votes this way, they should show they mean business on reducing the deficit by renouncing any tax cuts while the federal budget is not in balance.

Since Jimmy Carter, politicians have feared seeming soft on inflation as much as they once feared seeming soft on communism. Since Ronald Reagan, they have feared the consequences of raising taxes and have turned tax policy into a giveaway program.

The result is a federal budget out of control and a political class that risks losing the confidence of the people.

In politics, there can be no such thing as surplus people, whose welfare counts for less than the rates of return on investment.

Washington Post Writers Group

## Slow European Integration to Help Ease Social Disruption

By Ethan B. Kapstein

PARIS — The disruptive strike by France's public-sector unions stems from the government's plan to halve the budget deficit and scale back the national health and social security systems.

But much more is at issue. The protest is also about the future of Europe and the state of democracy in France.

The government announced huge changes in social policy a few weeks after President Jacques Chirac met with Chancellor Helmut Kohl of Germany in October.

Mr. Kohl apparently told Mr. Chirac that if France wanted to join Germany in the first stage of the European currency union in 1998, it must cut its deficit (about

\$59 billion this year), which has exploded because of low growth and because fewer workers are supporting more retirees.

In the United States, big changes in social policy would be unthinkable without debate. But French politics, ruled by a tiny elite, represents arrogance at its worst.

The government, thinking it knows better than the people, makes decisions without consulting them. The National Assembly is a rubber stamp. Deprived of debate, the French take to the streets.

Mr. Chirac may be correct about the need to force through the reforms. Since he controls

the Assembly, he may have thought that doing so would be painless. But the issues should have been debated.

The French, like most Europeans, are coddled from cradle to grave. Most people understand that the welfare system needs changes, but they ask, "Who will lose?"

Certainly not the rich. Most people, especially union members, say, "We will."

Fearing a plunge in living standards, the French question their government and its European ambitions. If a monetary union and a single market mean a declining quality of life, why go forward?

To them, Mr. Chirac's answer — that life will be even worse if the French do not accept austerity today — is intolerable.

The government defines its dilemma this way: should it proceed with European union, swallowing short-run costs for long-term benefits? Or should it satisfy voters today at the cost of the single market?

That's a false choice. The deeper issue is the timing of integration. France fears that delay will increase domestic resistance and give Germany control over unification.

France and Germany should ask, as Britain has done, whether a delay might make domestic adjustments smoother. France has paid a heavy price

for moving in Germany's direction. For 10 years, it has relied on a monetary policy that reduced inflation but at the cost of today's nearly 12 percent unemployment.

Now that the government is turning to fiscal policy, many fear the loss of the safety net.

France must proceed toward a single market and single currency. A unified Europe is meaningless without its participation.

But slowing integration would be no tragedy if it meant more dialogue — more democracy — and less disruption of society.

The writer, director of studies at the Council on Foreign Relations, contributed this comment to The New York Times.

## In This Charnel House of a World, There's Still a Future for Hope

By A. M. Rosenthal

HIROSHIMA, Japan — This man was wandering in the deep jungle, not knowing where he was. Suddenly he saw an old man walking toward him, so he cried out, "Help me, I am lost."

The older fellow shook his head and said he was lost, too, but he did have one piece of advice. He gestured back over his shoulder. "Don't go that way. I've tried it already."

Elie Wiesel, a teller of stories, told that one to about 50 men and women at a conference here sponsored by the foundation he set up after he won the Nobel Peace Prize and by the Japanese newspaper Asahi Shimbun. It was all about four words — "the future of hope."

Like other Talmudic scholars, Mr. Wiesel just tells the story. The listener has to give himself the answer.

This one was easy. If the world and the politicians, scientists and writers at the conference, includ-

ing nine Nobel winners, took the old path, they would wander in the forest forever. The unspoken question mark at the end of the four words would be removed and "finished" could be put in its stead.

But for me it did not turn out exactly that way. The three-day conference took place at a time when the world — and most of its leaders and intellectuals — is indeed taking the same jungle paths that had gotten it so lost so often before.

Democracies are still selling out their political birthrights by sponsoring the armies and gulags of tyrants through massive, unconditioned trade. They know that road led to World War II and the Gulf War, among other poisoned booty traps.

Terrorists and terrorist governments are still able to squirrel away some of the makings of

nuclear weapons. Given freedom from the Communists or colonial empires, some of the liberated nations use their newly released energies to slaughter their countrymen.

And there are still intellectuals in high places who take the brass check of political harlotry as eagerly as did the scholars who defended Nazism, apartheid and Stalinism.

Shuqing Wu, the president of Beijing University, lectured us on how to educate students — teach them patriotism.

When I asked whether he would ever teach that sometimes dissent was the best form of patriotism, he ducked entirely, so quickly he almost hit his chin on the desk. Asked about Wei Jingsheng, the most famous and persecuted dissident in China, he said he did not know much about the case and could not talk about it anyway.

Still it turned out that facing the reality that the world was still wandering mined roads did not end the question of whether hope has a future.

There were enough people at the conference here who asked as the old man in the forest did — warning against those roads — to give the meeting bite.

Per Ahlmark, former deputy prime minister of Sweden, read out statistics on the scores of wars started by totalitarian governments, the 170 million people they killed in our own century.

It should be enough to make Western presidents and prime ministers who act as salesmen to Communist China cringe with shame. But it won't.

There were enough men and women who believed in intellectual idealism, like Vaclav Havel, president of the Czech Republic, and the power of love to make a listener feel that if we could just get a few million more like them together physically or spiritually there was a future for hope.

Love — that is not a typo. Mairead Corrigan-Maguire, who got the Nobel Peace Prize for grass-roots work in Northern Ireland, was there.

She talked about the strength of love as easily and openly to a convocation of intellectuals and politicians as she does to her teenage daughter — or would to Bill Clinton if she saw him to thank him for his performance in Ireland.

Hiroshima. John Silber, president of Boston University, presented the American case for the bombing as cogently as I ever heard it. But that justification does not diminish the urge to vomit when you walk by the pictures in the Hiroshima Museum. Both are real, and inseparable.

Nobody proved the case that

hope has a future. But in Hiroshima, 50 years after the bombing and exactly 54 after Pearl Harbor, with memories of both still alive and acutely painful, most thought, yes, it does — as long as everybody remembers the man in the jungle pointing back over his shoulder.

The New York Times

## Realpolitik and China

A n edgy Chinese government has again cracked down on its best-known dissident, Wei Jingsheng, playing into the hands of those who, as if nostalgic for the black-and-white days of the Cold War, would cut off trade and restrict the anachronistic policy of containment of China.

While Deng Xiaoping's relentless reforms of 1979-1994 triggered one of the biggest sustained living-standards upturns in history, the regime also has intimidated, harassed or imprisoned anyone standing in its way.

Such policies are not only an outrage, they also satisfy emotionally needy members of the U.S. Congress who require some new "evil empire" to make sense out of the new world disorder.

To all gung-ho, containment-mongering members of Congress, I say: Read "The China Challenge," by the University of Michigan professor Kenneth Lieberthal in the current issue of Foreign Affairs. As he writes: "It is in America's interest for the Clinton administration to reduce the emotionalism of the United States' China policy, develop a strategic approach that focuses on the essentials of a mutually beneficial relationship and build both public and congressional support to implement such a strategy."

—Tom Pate, commenting in the Los Angeles Times.

## IN OUR PAGES: 100, 75 AND 50 YEARS AGO

### 1895: Apartment Boom

PARIS — Apartment houses are causing as radical a transformation in the *vie parisienne* as Baron Haussmann's improvements made on the material aspect of the city. Families who heretofore have considered an "hôtel" — in the French sense of the word — as a *sine qua non* of existence are now transforming their [buildings] to apartment houses. The modern apartments are designed with a view to what is most practical and most rapid. Not to speak of the hot and cold water that is on tap at any hour of the day and night, there are omnibus conveniences in the nature of dumb-waiters and vide-ordures, so that even the time of the servants is economized.

### 1920: Invisible Guests

MINNEAPOLIS — In a speech here yesterday [Dec. 8], Mr. Herbert C. Hoover advocated a campaign to feed an "invisible guest"

at Christmas dinner in every home in the country. He asks every American family to place an empty chair and an empty plate on the table on Christmas Day and to contribute the money that would be paid for that share of the meal towards feeding the starving children of Europe.

### 1945: Return of Wirth

LUCERNE — Dr. Josef Wirth, who walked out of the Hitler-dominated Reichstag March 23, 1933, to warn the nations of Europe of the implications of National Socialism, disclosed today [Dec. 8] he hopes to return to his homeland shortly, after twelve years as a political exile. The former Chancellor, now sixty-six and inspired by a deep-rooted desire to lead a new democratic movement among his people, said he aspires to a high political position. "I do, however," he said, "want to spend the last years of my life creating democracy in Germany."



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**By Michael Richardson**  
*International Herald Tribune*

They also point to the fact

## NEWS ANALYSIS

Analysts said that while contingency planning by the military establishments of ASEAN members — Brunei, Indonesia, Malaysia, the Philippines, Singapore, Thailand and Vietnam

tense budget is \$2.4 billion, up from \$2 billion in 1994; Thailand's spending will rise to \$4 billion from \$3.6 billion; Singapore's to \$4 billion from \$3.1 billion, and Indonesia's to \$2.6 billion from \$2.3 billion.



## Continued from Page 1

The launching, scheduled for 1986, was delayed until 1989

These three moons, as well as Io, are the largest of the 16

took it close to Venus and brought it back near Earth twice in gravitational maneuvers to give it the impetus to get to Jupiter. (Reuters, AP, NYT)

**By Stephen Kinzer**  
*New York Times Service*

"Instead of forcing this man to face his shame, you're

"I believe it is customary in

courage of German anti-fascists, but doesn't mention how he betrayed them with his service to the second German dictatorship," the novelist Jürgen Fuchs, a victim of Stasi spying, wrote in a protest.

## Continued from Page 1

## BOSNIA: U.S.

## and EU Haggling

go back to Morocco and took them to a Moroccan base.

Galileo, named for the Italian astronomer who discovered

## Continued from Page 1

## FRANCE: *Com*

## Session Reported

The World Bank and the European Union scheduled a preparatory meeting of donor

Secretary of State Warren M. Christopher told the House International Relations Commit-

## Continued from Page 1

Anger remains intense. The frustration now faced by the Juppé government has been building for a decade as French

Only marginal concessions

reconstruction needs in just the parts of the country controlled by the Bosnian government and its Croatian allies.

## Continued from Page 1

Catholics signed petitions urging the church to allow ordination of women as priests and clerical marriage. Both notions fly in the face of the Pope's

ited to the laity. To impose his ideas even among Catholic theologians, he has moved to set boundaries on debate on specific moral and sexual issues.

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He approved a statement by Cardinal Joseph Ratzinger reaffirming the ban on the ordination of women, an issue that Cardinal Ratzinger said is not merely a decision of this particular Pope, but a dogma tied up in both biblical and Catholic tradition and hence infallible.

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THE WORLD'S DAILY NEWSPAPER

9-12-95



# Rarities and Puzzles Among Old Masters Enliven the Market

**L**ONDON — Old Master paintings shone this week as the area in the art market where discoveries spiced with enigmas frequently occur. Add the gambling element — some win, a lot, some lose, just as much — and the fun and sparkle become irresistible.

The ability of the field to renew itself seems endless. Take Spanish still life in the 17th century. Not much was known about it before William B. Jordan's epoch-making show held at the Kimbell Art Museum in Fort Worth, Texas, in 1984 began to sort out some of its major masters.

Artists seen as towering figures in their time are only just emerging from the shade. Juan Fernández, called "El Labrador" ("the farmer"), was active between 1623 and 1636, and that is about as much as we know. On Wednesday in Sotheby's superb sale, one of his compositions, of which fewer than 20 are recorded, turned up. With its fruits and its jar that owe a surreal intensity to the light emanating from an invisible source, it soared far above the estimate to £166,500 (\$255,000).

Those yearning for a Spanish still life should not despair. Pictures keep coming out of the woodwork as in a newly explored field and that applies even to the wonderful Luis Meléndez. In 1985, Eleanor Tufts recorded 94 of his paintings, of which 39 were in the Prado. On Friday, Christie's added one more, signed with the initial M, which climbed to £155,500.

Finds can be made in the most fre-

quently traveled lanes too, such as Flemish and Dutch art. At Sotheby's, Wednesday, an imaginary landscape probably painted around 1700 by the delightful Jan Griffier the Elder turned up out of the blue. Johnny Van Haeften, a leading London dealer, gladly snapped it up for £95,000. Painted on copper, it retains its colors daintily applied with a miniature painter's brush in their pristine freshness.

Yet, all this is nothing compared with the week's stunning revelation, a previously unrecorded portrait by the

## SOUREN MELIKIAN

enigmatic Michiel Sweerts. His story is currently being pieced together in doctoral dissertation form by Lindsey Shaw-Miller, a scholar in 17th-century painting in the Lowlands. Sweerts was born in Brussels in 1618. His training, Shaw-Miller said in a telephone interview, still escapes us. He was in Rome in 1646, affiliated with the Accademia di San Luca and set up an "Académie" in his hometown in 1656.

A restless soul, Sweerts moved to Amsterdam four years later. In January 1662, the artist set out for Cochon (now in Vietnam) as a lay brother of a French missionary order. He was to make a pictorial record of their progress to the East. But things turned sour.

Letters in the Paris archives describe Sweerts as interfering, ill-tempered and uncontrolled. A dispute broke out in Aleppo, in Syria, and by the time the brothers arrived in Tabriz,

in Iran, the leader of the expedition requested Sweerts to quit. What happened between July 1662 and a notice recording his death in Goa in 1664, where Sweerts was attached to a French Jesuit mission, is not known.

Some of Sweerts' complexity and burning anger is reflected in his paintings, of which more than 100 can be attributed to him without hesitation, Shaw-Miller says. A feverish fury contained with difficulty seems to emanate from the extraordinary character wearing an artist's attire in the portrait that came up at Christie's on Friday.

Its discovery by David Ekserdjian, head of the Christie's sculpture department, is one of those flukes of luck that will happen to art sleuths perpetually on the lookout. Ekserdjian, who is also a scholar of 16th- and 17th-century painting, had been called in to inspect a Renaissance statue in a European collector's house when his eye was caught by the unframed picture. The owner, who had inherited it from his father, had no inkling of the artist's identity.

To Ekserdjian, the handling of light, some realistic notations such as the pimples on the face, the dark palette and, not least, the intensity of the expression spoke of Sweerts. Shaw-Miller and Malcolm Waddingham, a Sweerts specialist, both confirmed his hunch.

On Friday, the marvelous Sweerts could be had for £227,037.

More subtle discoveries can be made when the real identity of an artist is concealed behind a wrong attribution, discarded decades ago, which leads even professionals to forget about it.

This often happens in old collections. On Wednesday, Sotheby's was dispersing part of the pictures bought by Baron Heinrich Thyssen-Bornemisza in the 1930s, which later passed into the hands of an heiress. A wonderful portrait of a young man once called an El Greco was now reduced to the rank of "North Italian School" work with a modest £28,000 to £12,000 estimate. To connoisseurs, the handling of the face with haunting, searching eyes suggested a more definite characterization. A furious bidding match, won by Piero Corsini of New York, sent it flying to £85,000. Moroni? Coello, as some thought? Or an El Greco, resuscitated from its ashes? We should soon be told.

**B**UT other riddles may never be solved. Whoever painted the admirable "Madonna and Child" bought by Baron Thyssen-Bornemisza as an Adrian Isenbrandt? It is now called after its latest owner, "The Master of the Bentinck-Thyssen Madonna," by scholars attempting to reconstruct the oeuvre of a nameless Flemish artist around it.

The price, £106,000, doubled the high estimate, but is nevertheless a joke for such a great work. This reflects the narrow constituency enjoyed by an art that can only be approached after years of initiation.

Even the more immediately accessible Old Masters remain cheap by comparison with Impressionism and Modern Masters, as they have always been. On Wednesday, the view of an

estuary by Salomon van Ruysdael with a fabulous light preserved in virtually mint condition went up to £716,500, tripling the high estimate but still no surprise to connoisseurs.

Only a handful of names will galvanize buyers into paying prices close to those of Impressionism. Rarity sent a "Cupid Blowing a Soap Bubble," catalogued as a Rembrandt, climbing to £3,851,500. Rembrandt? Horst Gerson did not think so in 1969 when he attributed it to a pupil of Rembrandt, Govaert Flink, but the Rembrandt Research Project team does. That played no mean part in the £3,851,500 commanded by what some feel inclined to call a research-project Rembrandt.

Where great names are concerned, the important work this week was another Sotheby's picture, Orazio Gentileschi's "Finding of Moses," painted around 1635 while the artist was in Britain. Measuring 101 1/4 by 118 1/4 inches (257 by 301 centimeters), the monumental piece has a sculptural quality and colors reminiscent of Simon Vouet. Knocked down at £4.6 million, a record price for the artist, its destination has yet to be settled.

A clause in the sale conditions abruptly sprung on the audience by the Sotheby's auctioneer before he started taking bids, allows the National Gallery to resume earlier attempts at buying the Gentileschi "by private treaty."

Only if the London museum fails will the new would-be owner be able to take possession of his prize. When it comes to Old Master auctions, surprises are not merely art historical in nature.



Michiel Sweerts' portrait of a young man in a turban brought £227,037 at auction at Christie's.



**NEW YORK IN THE '50s** — Forty years after his groundbreaking "New York," now long out of print, photographer William Klein has brought out a stunning new version with many previously unpublished photographs in addition to the shots that have become classics. Above, spectators at Macy's Thanksgiving Day parade.

## A Reflection of the Primitive Roots of Japan

By Roderick Conway Morris  
International Herald Tribune

**R**OME — No sophisticated urban culture on earth has such strong and self-conscious links with its prehistoric roots as that of Japan. The mystical delight, for example, in the cherry-blossom season, the almost animistic reverence for wood, the passionate consumption of raw river and sea foods, hark back along with innumerable other Japanese traditions to that era of at least 10,000 years when the inhabitants of the archipelago led an unchanging existence as hunters, gatherers and fishermen.

The constant awareness of the primitive past is reflected again and again in the unfolding of Japanese art, which, despite being subject at times to seemingly overwhelming influences from China, Korea and later the West, remained stubbornly distinctive and infused with its own particular genius.

Italy has significant holdings of Japanese art, notably at the Venice and Genoa museums of Oriental art. The core of both institutions, however, derives from the efforts of two energetic 19th-century collectors, Enrico di Borbone and Eduardo Chiossone respectively, and consist almost entirely of works from the Edo period (1603-1868).

It is, therefore, especially welcome that the present major loan show (the first here for more than 35 years) "Japan Before the West: 4,000 Years of Art and Religion" (at the Palazzo delle Esposizioni until Jan.

15), which forms the centerpiece of the Japan in Italy '95-96 festival (which also includes drama, concerts, films and other events), should be devoted entirely to the time before the first Europeans set foot in Japan in 1543.

Of 160 pieces on display, 12 are designated "national treasures" and 70 "important cultural properties." They present a *tour d'horizon* of four millennia and offer a rare opportunity to follow through the key

**Rome exhibition follows art from prehistory into the 16th century.**

developments in Japanese ceramics, metalwork, sculpture and painting from prehistory into the 16th century.

Among the most ancient — possibly the most ancient — ceramics known so far have been discovered in Japan, and indeed Jomon ("cord-marked") pottery has given its name to the period from around about 10,000 B.C. until the introduction of rice and millet farming in the third century B.C. A series of already artfully decorated, prehistoric *doga* anthropomorphic figures open the show, complete examples of which are very rare since they were smashed as part of the obscure ritual for which they were made. These are followed by a beautiful pair of *dotaku*, bronze bells from the Yayoi era after the dawn of settled agri-

culture, whose use, since they seem to have been buried in remote places, is equally mysterious; and intriguing human and animal figures from the Kofun ("great tombs") period between the fourth and sixth centuries.

The epoch from the arrival of Buddhism in the sixth century is richly covered by a superb variety of statues in wood, bronze and lacquer — Japanese sculpture being, indeed, almost wholly inspired by Buddhism (and to a lesser extent Shintoism) into modern times. The pieces de résistance in this area, in terms of sheer scale, are four dramatically ferocious 13th-century temple guardians, brilliantly carved in wood, each standing more than 9 feet high.

In the later Ukiyo-e ("floating world") era, Japanese art came almost to revolve around the depiction of the gentler sex. But in these earlier epochs, apart from the ancient *dogu* figurines, which are predominantly female and connected in some way with fertility rites, feminine images in art are notable by their absence. Nonetheless, a lovely 12th-century painting on silk of the "female Buddha" Hokekyo (almost certainly commissioned by a woman) riding a conical-looking white elephant, reminds us that many of the leading intellectual luminaries from the ninth century onward were women (including Lady Murasaki, the author of the classic 11th-century novel "The Tale of Genji").

The influence of Zen Buddhism and the close relations between Zen and the growth of realistic painted and sculpted



The Yakushi Buddha, from the ninth century.

portraiture are well demonstrated by a number of first-class works. The final parts of the exhibition comprise a section of ceramics spanning the eighth to the 15th centuries and marvelous illustrated scrolls and painted screens. The ceramics and screens in particular subtly lead us back to the beginning of the show again: even the latest pieces of pottery still striving to capture "natural" colors and effects of light and texture, and the dazzling screens bringing indoors the great outdoors of mountain, forest, stream and teeming abundance of flora and fauna flamboyantly but lovingly and minutely depicted, magically re-creating the virgin universe of the artists' hunter-gatherer ancestors.

**A**LSO at the Palazzo delle Esposizioni is a fascinating exhibition of more than one hundred 19th-century photographs of Japan in "The Legend of an Empire: Felice Beato and the Yokohama School of Photography" (until March 4). Tantalizingly little is known about the details of Beato's life. In fact, it has only recently been clarified that a phantom composite photographer dubbed "Felice Antonio Beato" was in reality Felice and his brother Antonio.

Probably born in Venice, Felice Beato (as he was generally known) was naturalized British and had an adventurous career, much of it spent in the East. He was an epoch-making war photographer, taking the first known shots of human bodies strewn across a battlefield at Lucknow in 1857 during the Indian Mutiny and

covering other violent actions in China and Korea.

At one point Beato teamed up with the English engraver and photographer James Robertson (who married his sister). In 1861 Beato reached Japan, which had been closed to foreigners from 1639 till 1853, and was at the British Legation in Tokyo when it was attacked by a xenophobic mob. Beato settled in Yokohama, founding a studio there with the Illustrated London News reporter and artist Charles Wigram. Beato & Wigram, Artists and Photographers.

This duo gathered around them several foreign and Japanese practitioners, including Kusakabe Kimbei, the Italian Adolfo Farsani and the Austrian officer Baron von Stillfried, who took over the business in 1877 (Beato finally leaving Japan in 1884, dying at an unknown place and date, by that time, apparently, a dealer in Burmese antiques and bamboo furniture).

The oddball Yokohama School was talented, committed and full of curiosity, and among them the "members" made a unique record of a Japan that was at a critical moment of change as the country began to be opened up to the West after more than 200 years of "the isolation." Almost every conceivable facet of Japanese life and landscape was recorded, from geishas, umbrella makers, sumo wrestlers and samurai to Mount Fuji, bamboo groves, tea houses, sea caves and temples. The technical quality of the pictures is admirable and the scenes of a world where the presence of a photographer sometimes seems wildly anachronistic consistently vivid and absorbing.

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Tuesday, December 19, 1995

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# THE TRIB INDEX: 130.37

International Herald Tribune World Stock Index, composed of 250 internationally investable stocks from 25 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



World Index  
1990 1991 1992 1993 1994 1995

Approx. weighting: 32%  
Close: 132.26 Prev.: 130.07

Asia-Pacific  
Approx. weighting: 37%  
Close: 135.55 Prev.: 135.59

Europe  
Approx. weighting: 37%  
Close: 135.55 Prev.: 135.59

North America  
Approx. weighting: 29%  
Close: 128.59 Prev.: 128.40

Latin America  
Approx. weighting: 5%  
Close: 88.00 Prev.: 88.02

World Index  
1990 1991 1992 1993 1994 1995

The index tracks U.S. dollar value of stocks in Tokyo, New York, London, and other major financial centers. The index is composed of the 50 top issues in terms of market capitalization, otherwise the top 100 issues are included.

Industrial Sectors

Sector	Index	Change	% Change
Energy	132.21	+0.39	+0.29
Utilities	124.85	-0.33	-0.27
Finance	124.83	-0.31	-0.25
Services	119.25	-0.50	-0.42
Capital Goods	134.57	+0.24	+0.18
Raw Materials	142.44	-0.24	-0.17
Consumer Goods	135.87	-0.17	-0.12
Telecommunications	135.83	-0.41	-0.30

For more information about the index, a booklet is available free of charge. Write to: Trib Index, 181 Avenue Charles de Gaulle, 92021 Neuilly Cedex, France.

## The Lira Threatens Monetary Union

### Whether or Not It Joins, Italy Worries Europeans

By Erik Ipsen  
International Herald Tribune

LONDON — Ever since Europe's third-largest economy plunged through the floor of the European currency grid in 1992, its competitors have accused Italy of using its undervalued currency to reap an unfair commercial advantage.

Now, as Rome is reportedly contemplating a return to the grid as early as next year, and as Europe prepares for a single currency three years later, those complaints have taken on new urgency.

"Italy poses the greatest problem for EMU," said Jim O'Neill, currency strategist for Goldman Sachs & Co.

In the contest for a fair share of jobs and growth, Italy poses a dilemma to the core countries of Europe. European executives and politicians do not want the lira to go back into the system at a level that permanently preserves Italy's commercial edge. But they fear that a failure to pull Italy on board the single currency would leave it at the mercy of the markets, risking an even greater depreciation.

Analysts suggest that just getting the lira back into the currency grid will be difficult enough. To start with, there is little agreement as to what would constitute a fair value for the lira within the grid. Estimates range from 850 lire to the Deutsche mark to 1,050 lire. By virtually everyone's estimation, though, the lira was undervalued at Friday's rate of 1,936 to the Deutsche mark. The mark hit its high in March, at 1,275 lire.

The advantages of a cheap currency are clear. Giorgio Radaelli, an economist at Lehman Brothers Inc., points out that before Italy left the currency grid, it typically racked up annual trade deficits with Germany of around 10 billion lire (\$6.29 billion). Since devaluation, that balance has swung into positive territory by a nearly equal amount.

The drubbing delivered to French manufacturers in recent years forced Paris this summer to file a complaint with the European Commission about unfair competition. Analysts said the failed bid by Paris for relief signaled a growing French sensitivity to the issue of exchange rates.

In spite of that, Jeremy Hawkins, chief economist for Bank of America International Ltd. in London, said a compromise was possible. He said Rome could convince the Germans and the French that the lira could re-enter the grid at 1,050 to the mark if they argued that on a purchasing-power parity basis that rate would not give Italy too much commercial advantage.

With Italy's inflation rate now at 6 percent and rising, while German inflation is about one-fourth that level, economists say it would not take long for the real value of the lira to erode to the point where such a peg would be justified.

The problem is that those calculations assume something that few students of Italy would dare to — a stable political system. Erik Muller, an economist at Credit Commercial de France, points out that for markets to assay the value of the

lira, they first must know what sort of policies its government will pursue.

While politicians quibble over a fair rate for the lira, concern is mounting that the currency will be buffeted to new lows if Italy fails to join the single currency in 1999. Similar fears surround other outsiders such as Britain and Sweden.

"There is a danger that those left out will see their currencies plummet, since the single currency will be seen as an enshrinement of responsible economic policies," said Malcolm Barr, an economist at Chemical Bank.

Other economists pointed out that hefty devaluations would push up import prices in those countries, making it even harder for them to meet inflation targets to qualify for the single currency at a later date.

Such fears have only recently found their way to the highest levels of government. On Wednesday, Prime Minister Lamberto Dini of Italy, who will take over the rotating six-month EU presidency next month, agreed with Prime Minister John Major of Britain to push for a comprehensive study on the impact of currency union on countries that do not join.

Fears that Europe's weak currencies will weaken further after 1999 also raise concerns of further damage to manufacturers in single-currency countries.

"It may not be the most important issue, but it could well be the swing factor in France as to whether or not they would want to join the single currency," said Mr. Radaelli of Lehman Brothers.

## France Starts to Add Up Cost of Strikes

By Max Berley  
Special to the Herald Tribune

PARIS — As widespread public-sector strikes entered their third week Friday, economists, officials and business executives said the unrest was taking a heavy toll on the country's economic activity.

Although government agencies have yet to begin tabulating the costs of the strike, and while the franc and Bourse have remained fairly steady, retail

business and industry are beginning to show serious signs of strain, economists said.

A report by the union for small and medium-sized businesses predicted that 5,000 small businesses in the Paris region would declare bankruptcy as a direct result of the strike.

The Paris region has been particularly hard hit because the national rail strike has been joined by urban rapid-transit and postal workers.

The Paris Chamber of Com-

merce and Industry reported Friday that 60 percent of businesses in the region had suffered a decline in sales since the strike began, with 78 percent of those businesses reporting a drop of more than 20 percent.

In addition, the chamber reported that 27 percent of regional businesses feared having to declare bankruptcy if the strike were not brought to a speedy conclusion.

"It's almost impossible to know how much this is costing," said Juliette Lafont, an Economics Ministry spokeswoman. "It will be months before it can be calculated."

The strikes came as French economic growth had already slowed. Fresh data released Friday showed consumer confidence at its lowest level in three years.

The government initially hoped the economy would grow 2.9 percent in 1995 and 2.5 percent in 1996. Instead, the country is crippled by a strike and faces

## Westinghouse Sets Sale of Units To Pay for CBS

Compiled by Our Staff From Dispatches

PITTSBURGH — Westinghouse Electric Corp. said Friday it would sell the defense-related part of its electronics systems business and a smaller unit to help pay for its \$5.4 billion acquisition of CBS Inc.

Michael Jordan, Westinghouse's chairman, said major defense contractors had expressed interest in the defense unit, a leader in military-radar and anti-submarine warfare systems.

A sales agreement is expected in the first quarter of 1996, the company said. Analysts said potential buyers included Loral Corp., Lockheed-Martin Corp., Rockwell International Corp. and Hughes Aircraft, a unit of General Motors Corp.

Westinghouse also said it was close to reaching an agreement to sell a smaller unit. Mr. Jordan would not name that business, but he said an agreement was expected within two weeks.

Analysts have been speculating that the company could sell any of its industrial assets, ranging from power generation to refrigerated transport systems to furniture.

But Mr. Jordan told securities analysts in New York on Friday that Westinghouse intended to keep its industrial businesses: Thermo King, a Minneapolis-based maker of transport-refrigeration systems; a power-generation unit in Orlando, Florida, and two units based in Monroeville, Pennsylvania; government and environmental services and nuclear energy systems.

Last week, Standard & Poor's Corp. lowered its rating on about \$8.8 billion of Westinghouse debt, citing the bank debt that financed the CBS deal and the cost of making the network more competitive.

Westinghouse did not say exactly how much money it would get for the defense-related part of the electronic systems business, but the company said it expected the two sales to enable it to pay off about \$3.2 billion of debt by the end of the second quarter.

"Our plan is to quickly pay down nearly 70 percent of the CBS acquisition debt," Mr. Jordan said. "As a result, we will achieve the financial flexibility needed to invest in and

grow our broadcasting business into a broader, global media enterprise."

Mr. Jordan said the CBS acquisition and asset sales would essentially complete the "shaping of the new Westinghouse."

The company also said it would take a \$200 million charge in the fourth quarter for 500 job cuts at its nuclear energy systems unit, based near Pittsburgh, and for litigation settlements.

Shares in Westinghouse closed Friday at \$17.50, unchanged from Thursday. (AP, AFP, Bloomberg)

## Jobs Data Hold Back Rate Cut

By Lawrence Malkin  
International Herald Tribune

NEW YORK — Signaling an economy expanding along the slow-growth track favored by the Federal Reserve Board, the government reported Friday that 166,000 jobs were created last month while the unemployment rate edged up to 5.6 percent.

With the Fed's policy-setting Federal Open Market Committee due to meet on Dec. 19, investors seem to have concluded that the figures gave the central bank room to cut interest rates but provided no guarantee that it would.

At first the bond market jumped, pushing the yield on 30-year Treasury bonds down to 6.01 percent, but then uncertainty about the Fed's intentions prompted a reverse and prices fell, bringing the yield to 6.05 percent on Friday, which was down from 6.08 percent on Thursday.

This left the stock market listless. The Dow Jones industrial average alternated between positive and negative before closing Friday at 5,156.86, down 2.53

See STRIKE, Page 10

See JOBS, Page 10

## ECONOMIC SCENE

### Foreign Firms Jolt Hungary's Economy

By Henry Copeland  
Special to the Herald Tribune

BUDAPEST — Six years after General Electric Co. moved into Hungary by buying a majority stake in a manufacturer of light bulbs, foreign companies are on the verge of shaking the country's industrial economy.

Companies with foreign ownership, most of them manufacturers, account for 25 percent of Hungary's gross domestic product, up from six years ago.

The gap in dynamism between foreign-owned and domestically owned companies "is becoming quite noticeable," said Andrea Szalavetz, an analyst at the Institute for World Economics in Budapest. Studies indicate that if current trends continue, in two years most of Hungary's biggest companies will have foreign owners.

Hungary has become something of a laboratory for economists studying the effects of foreign investment in post-Communist economies. Since GE's \$150 million investment in Tungsram, negotiated as the Berlin Wall was being dismantled, Hungary has received nearly one-third of all foreign equity investment in the nations of the former Soviet bloc.

Although foreign companies invested nearly \$9 billion in Hungary between 1990 and the present, Ms. Szalavetz said, there was little difference between the performance of companies with foreign direct investment and Hungarian companies until 1994.

Foreign-owned companies generally

have better management, as well as better access to the capital that permits retooling. Ms. Szalavetz and other economists said. And foreign owners often have international sales forces, which facilitate the exports that are a key antidote to Hungary's stagnant domestic market.

In part, foreigners have bought their stake in Hungary's GDP through privatizations. After Tungsram, Hungary

largest companies, as measured by revenue figures compiled by Dun & Bradstreet Hungary.

But if such privatizations annoy Hungarian nationalists, they are not the chief engine of the economy's "de-Hungarianization," Compound growth rates, and out company purchases, hold the key to the foreign surge.

After buying Tungsram, GE spent nearly \$400 million rebuilding the company. As a result, GE Tungsram's revenue grew more than 40 percent in 1994, while the Hungarian economy grew 3 percent. The company moved from No. 18 on the list of revenue-earners in 1993 to No. 14 last year.

With the overall economy projected to grow just 2 percent this year, and with GE Tungsram predicting revenue growth in excess of 25 percent, the company should be in the top 10 revenue-earners in 1995.

GE Tungsram alone accounts for more than 2 percent of all Hungarian exports. According to a recent report by the Organization for Economic Cooperation and Development, companies in Hungary with at least 10 percent foreign ownership accounted for 50 percent of the country's exports in 1993.

Some studies suggest that proportion jumped to nearly 60 percent in 1994, according to Adam Forst, director of the Research Institute of Industrial Economics of the Hungarian Academy of sciences.

"That may be an exaggeration, but it gives you a feel for the magnitude of what is going on," he said.

Foreign-owned companies have better management and access to capital, economists say.

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## CURRENCY & INTEREST RATES

CURRENCY & INTEREST RATES									
Cross Rates									
	£	DM	FF	Li	Sfr	S	Yen	Sc	Point
Australian	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
British	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
Canadian	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
French	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
German	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
Italian	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
Japanese	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
Swedish	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
Swiss	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
U.S.	1.62	1.67	1.17	1.33	1.33	1.33	1.33	1.33	
Eurocurrency Deposits									
	1 month	3 months	6 months	1 year					
Bankers	5.40	5.40	5.40	5.40					
Commercial	5.40	5.40	5.40	5.40					
Key Money Rates									
	1 month	3 months	6 months	1 year					
Bankers	5.40	5.40	5.40	5.40					
Commercial	5.40	5.40	5.40	5.40					
Forward Rates									
	30-day	60-day	90-day	180-day					
Bankers	5.40	5.40	5.40	5.40					
Commercial	5.40	5.40	5.40	5.40					

## Low Rates Encourage Japan Firms

Compiled by Our Staff From Dispatches

TOKYO — Expectations brightened among executives at major Japanese companies after the relaxing of interest rates, according to the tankan, the quarterly survey of corporate sentiment released Friday by the Bank of Japan.

The tankan is watched closely for clues to interest-rate and other economic policy.

The key gauge of corporate sentiment, the manufacturers' diffusion index, rose to minus 14 for November from minus 18 in August, while that for nonmanufacturers improved to minus 22 from minus 28.

The central bank cut its key lending rate to 0.5 percent after the last tankan showed a worsening in business sentiment.

A central bank said said companies were showing improvement partly because of the record low rate. (Reuters, Knight-Ridder, Bloomberg)

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## THE AMERICAS

## Magellan Fund: All Above Board?

By Brett D. Fromson  
Washington Post Service

NEW YORK — Two studies show sharp end-of-month run-ups in the value of Fidelity Magellan and some of the stocks in which the giant mutual fund is a large investor.

Almost all of Magellan's gains in its net asset value in the past four months have come in the last three days of each month, according to Morningstar Inc., a mutual fund research and consulting firm. If those three days were stripped out of Magellan's monthly performance, the fund lagged the Standard & Poor's 500-stock index for the period, according to Morningstar, which did the study for The Washington Post.

"This is weird," said James Raker, a research analyst at Morningstar. William A. Fleckenstein, a principal of Olympic Capital Management Inc., an investment firm based in Seattle, said his study of a group of technology stocks in which Magellan holds large stakes showed that most of the shares rose sharply at the end of the month. His work was published Thursday in Grant's Interest Rate Observ-

er, a New York investment newsletter.

Fidelity Investments' chief spokeswoman, Jane Jamison, declined to comment on the patterns found by Morningstar and Fleckenstein. "Our goal is to provide superior long-term results to our shareholders," she said. "That is how we evaluate our funds' performance. For that reason, we don't comment on short-term results."

Mr. Fleckenstein is interested in Magellan's performance because he has bet against many of the technology stocks it holds, and stands to profit if their prices decline.

The editor of the Interest Rate Observer, James Grant, said Mr. Fleckenstein's findings "raise concerns about trading patterns and practices in the stock market—not just at Fidelity."

Morningstar examined how well the Magellan fund has done in the four months since July. For the entire period, the fund's net asset value—its price before a sales charge—rose 2.3 percent.

But Magellan's price would have declined if it had not been for the three best trading days at the end of each of the four

months. In those 12 days, Magellan's net asset value was up 4.5 percent. It declined 2.1 percent in the other trading days.

Mr. Fleckenstein looked at a subset of Magellan's portfolio—stock investments that were worth \$100 million or more, that constituted 5 percent to 10 percent of the issuing company's stock and that traded over the counter. Twenty-three stocks fit this description, with a total market value as of Sept. 30 of \$5.2 billion.

He found that these stocks tended to underperform in the first three and a half weeks of each month. They declined 13.5 percent in these 14 weeks, compared with a 1 percent drop in the Nasdaq composite index, which includes many similar stocks, in the period.

In contrast, in the final three trading days of these four months, the subset of 23 Magellan stocks gained 19.5 percent, compared with a 6.6 percent gain for the Nasdaq composite.

"This gain was totally out of line with how these stocks have historically fluctuated compared to the Nasdaq," Mr. Fleckenstein said. "That is what is so peculiar."

## JOBS: Data Point to Slow Growth

Continued from Page 9

points from Thursday. The employment figures confirmed a week of data showing factory orders down and inventories rising as consumers remain cautious during the Christmas season.

October sales of single-family houses, also reported Friday, dropped 2.7 percent, the third successive monthly decline despite falling mortgage rates.

The chief White House economist, Joseph Stiglitz, has predicted a softer fourth quarter, but that is what both the administration and the Fed were expecting after reports showing third-quarter growth at a potentially inflationary annual rate of 4.2 percent—well above the Fed's target range for economic growth of about 2.5 percent a year.

Employment in November rose far above the average of 108,000 new jobs created since March but was well below the average monthly gain last year of 294,000. The Labor Department said a longer survey week and seasonal quirks accounted for 70,000 of the new jobs.

Manufacturing employment declined by 32,000, with the losses evenly split between durable goods and nondurable goods industries.

Layoffs in the automobile industry, where inventories are climbing, were the principal reason for the job losses in durable goods manufacturing.

In nondurable goods, many of the lost jobs were in apparel and electronics, agreed with Robert Brusca of Nikko Securities, who said that many of those jobs had vanished to Mexico and the Pacific Rim and were "never coming back."

Mr. Brusca argued against a Fed rate cut, citing figures that show service and retail jobs up 197,000 in November, the jobless rate hovering between 5.5 percent and 5.6 percent since August, and hourly earnings declining about 25 cents last month to \$11.24. "What is there for the Fed to stimulate?" he asked. "Where would the new jobs come from?"

But David Jones of Aubrey G. Lanston & Co. said the Fed and the economy would gain by trimming the federal funds rate one-quarter of a percentage point, which would be the first

cut since the rate last came down to 5.75 percent in July.

"The markets are already ahead of the Fed in lowering rates, and the softness in the economy gives it good reason to follow," he said.

He added that with the stalemate over the federal budget deficit unlikely to be resolved until January, a small cut would keep the Federal Reserve Board chairman, Alan Greenspan, "out of the negotiations." That, in turn, would prevent the Fed from appearing to be part of an uneasy political bargain by rewarding politicians later for doing their job, Mr. Jones said.

## Stocks Are Mixed

U.S. stocks were mixed as gains in computer and software issues offset concern that the Federal Reserve Board might forego an interest-rate cut later this month, Bloomberg Business News reported.

Declines led advances by 1,156 to 1,129 on the New York Stock Exchange, where some

## U.S. STOCKS

327 million shares traded hands, down from the three-month daily average of 365 million.

Cable & Wireless was the most active issue, closing at 28 5/8, up 1/8 on favorable regulatory action in Britain.

The Big Board's biggest gainer was Hoechst-Packard, whose shares vaulted 4 5/8 to 86 7/8. The gain in computer and software issues was joined by oil and food shares. Telecommunications, household products and tobacco stocks fell, with United Technologies and Procter & Gamble among the biggest decliners.

Philip Morris shares fell 1 7/16 to 89 3/16 on newspaper reports that an internal memo described nicotine as a "drug delivery system," which experts said could weaken the tobacco industry's legal defense.

Technology stocks led the advances on the Nasdaq Stock Market. Microsoft, the most active Nasdaq issue, rose 4 to 94 1/2. Oracle Corp. surged 2 3/8 to 46 5/8, and Sun Microsystems jumped 6 5/8 to 99 3/4.

The gains came a day after Microsoft unveiled new products for the Internet, which was seen as legitimizing the Internet as a future source of big profits.

## Investor's America

The Dow		30-Year T-Bond Yield	
5200		8.00	
4800		7.00	
4400		6.00	
4000		5.00	
3600		4.00	
3200		3.00	
2800		2.00	
2400		1.00	
2000			
1600			
1200			
800			
400			
0			
1985	J A S O N D	1995	J A S O N D

Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	5156.86	5153.39	-0.05
NYSE	S&P 500	617.48	616.17	+0.21
NYSE	S&P 100	590.68	588.55	+0.24
NYSE	Composite	329.02	328.77	+0.08
U.S.	Nasdaq Composite	1082.41	1053.17	+0.89
AMEX	Market Value	538.55	535.71	-0.03
Toronto	TSE Index	4748.60	4724.30	+0.35
S&O Paulo	Bovespa	4292.51	4318.91	-0.45
Mexico City	Bolsa	2855.39	2867.20	-0.44
Buenos Aires	Merval	Closed	483.66	
Santiago	IPSA General	Closed	5805.82	
Caracas	Capital General	1928.35	1906.77	+1.06

Source: Bloomberg, Reuters

International Herald Tribune

## Very briefly:

## Oracle Goes to New Hampshire

NASHUA, New Hampshire (Bloomberg)—Oracle Corp. said Friday it would build a research and development facility in Nashua, New Hampshire, its first outside California's Silicon Valley.

Oracle, the world's second-largest software company after Microsoft Corp., said the database-technology facility on the East Coast would create as many as 500 permanent jobs.

"New England is one of the top three regions worldwide for software talent, and Oracle is committed to playing a significant role here," said Jerry Heid, Oracle's senior vice president for server technologies.

Diamond Offshore Drilling Inc. signed a letter of intent with Arctura Off-Shore Ltd. to combine the companies in a stock-swap deal.

Brazilian inflation as measured by the national consumer price index rose 1.51 percent in November from October, lifted by a 5.1 percent increase in housing, particularly rent increases.

## Names, names, names...

Pierre de Labouchere was named president and chief executive of R.J. Reynolds Tobacco International Inc., which is based in Geneva. The company is a unit of R.J. Nabisco Holdings Corp.

Giant Food Inc. of Washington appointed its president, Pete Manos, as chief executive, succeeding the late Israel Cohen.

Levis Coleman has been named senior managing director and co-director for investment banking of Montgomery Securities of San Francisco. (Reuters, NYT)

## Citicorp Executive Quits Unexpectedly

Bloomberg Business News

NEW YORK — Citicorp said Friday that Christopher Steffen, the vice chairman who surprised many on Wall Street when he joined the bank from Eastman Kodak Co. two and a half years ago, had resigned.

The company did not say why Mr. Steffen, 53, had quit. He joined Citicorp in June 1993 and became one of five vice presidents in January of this year. Citicorp, the largest U.S. bank, said his resignation had not been expected.

Victor Menezes will succeed Mr. Steffen as chief financial officer.

Mr. Steffen was not immediately available for comment. Mr. Steffen came to Citicorp after three months as chief financial officer at Eastman Kodak. He complained that Kodak would not implement the cost-cutting measures he wanted.

Earlier, Steffen gained a reputation as a tough cost-cutter at Honeywell and Chrysler Corp.

Richard Bove, an analyst at Raymond James Financial Corp., said Citicorp was "known for the instability of its management team and board of directors."

Asked whether Mr. Steffen had been seen as an heir to Chief Executive John Reed, Mr. Bove said, "There is no heir apparent to John Reed, and there won't be one for 10 to 12 years." Mr. Reed, head of the bank since 1984, is 56.

## STRIKE: French Economy Starts to Total Up the Cost of Walkouts

Continued from Page 9

late fees. The government responded that it would try to accommodate businesses on a case-by-case basis.

The strike by public transportation workers that has transformed Paris into a giant traffic jam has particularly devastated the capital's retail sector. One leading department store, Au Printemps, said sales were down 73 percent.

A prolonged strike could be disastrous for many companies during the year-end holiday season. "Some companies do 40 or 50 percent of their sales right at this time," Oliver Gins

of Financière Atlas told Bloomberg Business News. "This strike is killing the whole industrial fabric of small to medium-sized companies," he added.

[Several meetings of top financial officials of industrialized countries, initially set for early next week in Paris, are being moved to Basel, Switzerland, because of the strike. Agence France-Presse reported from Paris, quoting diplomatic sources.]

## Franc and Dollar Hold Steady

The French franc remained above the strike fray, firming against the Deutsche mark, while the dollar slipped slightly against most major currencies, news agen-

cies reported from Paris and New York. "Prime Minister Alain Juppé has shown his strength and has won back the credibility he had lost," one trader said as the franc gained on the market.

But the dollar gained on the French currency, finishing at 4.9535 francs, up from 4.9735 francs Thursday. It ended at 1.4465 DM, down from 1.4470 DM, and at 101.25 yen, down from 101.40 yen. It slipped to 1.1680 Swiss francs from 1.1715 francs. The pound was unchanged at \$1.5340.

The dollar was bolstered by a U.S. report that nonfarm payrolls were up a smaller-than-expected 166,000 in November. (Bloomberg, APX)

## WORLD STOCK MARKETS

Friday, Dec. 8  
Prices in local currencies.

High	Low	Close	Prev.	High	Low	Close	Prev.	High	Low	Close	Prev.	High	Low	Close	Prev.	High	Low	Close	Prev.	High	Low	Close	Prev.
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No Hardisk B	736	730	734	735	Amst-HAMRO	71	69.70	70.80	70	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104
Hardisk B	736	730	734	735	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104
Hardisk B	736	730	734	735	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104	Amst-Adair	104	103.50	104.50	104
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## EUROPE

Funds for Ferruzzi  
Share Issue Is Approved

Bloomberg Business News

MILAN — Ferruzzi Finanziaria SpA shareholders approved a new share issue on Friday, rejecting an attempt by the company's largest shareholder to shut down the proposal.

Shareholders controlling 45.7 percent of Ferruzzi's shares voted in favor of the proposal, paying the way for a 959 billion lire (\$603.1 million) capital infusion to reduce the 1.96 trillion lire debt of Italy's second-largest company.

Mediobanca SpA, the lead underwriter, said it had put together a group of 39 banks, 21 brokerages and 16 foreign institutions to underwrite the issue and to ensure that it is fully subscribed.

Istituto Bancario San Paolo di Torino SpA, Italy's biggest bank and Ferruzzi's largest shareholder, led the vote against the share issue. Shareholders controlling 30.5 percent of the company voted against the issue.

While failing to scotch the proposal, the vote provided further evidence of a deep split among shareholders over the company's strategy.

"I'm convinced Ferruzzi needs fresh capital, and I'm sorry that San Paolo doesn't hold the same view," Enrico Bondi, managing director of Ferruzzi, said after the shareholders meeting Friday.

"We'll keep working to bring the group back to profitability," he said.

Representatives from Monte dei Paschi di Siena Banking Group, Banco di Sicilia SpA, and Fideuram SpA, an investment fund, also said they would

vote against the share issue for Ferruzzi.

San Paolo's 14.6 percent stake in Ferruzzi will be diluted to 10 percent after the share issue. The share issue will begin on Dec. 15 after it is approved by a local court.

The decision by some shareholders to vote against the issue comes amid attempts by a group of Italian banks, including San Paolo, to challenge Mediobanca's influence in Milan and financial markets.

Ferruzzi, which has interests in food, chemicals, insurance and energy, is largely controlled by its creditor banks because of a 1993 rescue from near-bankruptcy.

Court-appointed management has sold assets and reduced debt to 13.5 trillion lire in September from 25.0 trillion lire at the end of 1993.

The rights issue was announced after a Mediobanca engineered merger of Ferruzzi and the holding company Gemina SpA failed in October.

In explaining the bank's decision to vote against the issue, a San Paolo representative, Marco Wiegmann, said the Ferruzzi board had not informed shareholders before the meeting whether Mediobanca would be forced to abstain from voting.

There was speculation that Mediobanca, which controls 9.6 percent of Ferruzzi, would be forced to abstain because of its pending offer for an additional 11.2 percent of the company.

But Mr. Bondi said that the board had decided it could vote in the meeting based on its interpretation of Italian law.

## Internet Pulls Down Reed

APX News

LONDON — Reed International PLC's shares dropped sharply for a second day Friday in the wake of a report that said the Internet would threaten its position as the premier publisher of academic journals.

Analysts said the company was in a good position to avoid being put out of business by the information highway, but its shares continued to slide.

Reed's shares, which lost 4 percent Thursday after an article in *Forbes* magazine described the potential threat posed by Internet services to Reed-Elsevier PLC's scientific journals, fell a further 25 pence Friday, ending at 980 (\$15.05).

Analysts said they did not consider the potential impact of the global computer network as particularly significant, but the stock still fell.

In Amsterdam, stock in Elsevier NV lost 0.80, to 20.60 guilders (\$12.76), after dropping 0.90 the day before.

Reed International and Elsevier each own half of Reed-Elsevier.

Jan Irvine, co-chairman of Reed-Elsevier, said in New York Friday that the company would continue to invest in electronic publishing.

He said Reed-Elsevier held all its information in digital form, meaning it could publish on paper, in CD-ROM disks or directly on-line.

Anthony de Larrinaga, an analyst with Pannure Gordon, said, "In reality the threat is less than it appears."

adding that he believed the nature of academic publishing would protect Reed-Elsevier's market.

Publication in scientific journals remains crucial to building academic reputations, he said.

Because articles still must pass a review by a panel of peers, wider distribution of new material on the Internet is not likely, he added.

Similarly, the prospect raised in the article that the

other forms of electronic publishing were to be developed, "Reed has the systems and expertise" and is "well placed to follow that path if it wants to," Mr. Harwood said.

He added that Reed had seen an increase in renewal rates for its publications so far this year.

An executive at Reed-Elsevier said the company saw the Internet as an opportunity, not a threat.

As the company's shares slid Friday morning, Mr. Harwood said Reed was "buying opportunity," offering a chance to add to holdings in a stock that he believed was in a "good long-term situation."

Mr. de Larrinaga of Pannure Gordon also said the company was well placed to keep up with developments in electronic publishing.

He said technology that Reed acquired when it bought the Lexis/Nexis on-line data base from Mead Corp. of the United States for \$1.5 billion in 1994 had given the company particular strength in the area of cross-referencing database information systems.

The fall in the shares of Reed and Elsevier reflected a perception among many market participants that Reed's share price had "become overdone recently," Mr. De Larrinaga said.

The company issued a statement saying that the *Forbes* article did not represent an accurate picture of Reed's scientific journal-publishing businesses.

But Chase Manhattan said Friday that it was turning its attention to other claims for restitution for asbestos removal and abatement costs. A company vice president and attorney said those claims amounted to around \$60 million.

T&N has paid out \$300 million to settle asbestos claims over the past 10 years. It won several years ago what it considers to be its other major property litigation suit, one filed by Prudential Insurance Co. of America.

T&N, formerly Turner & Newall, now is a vehicle components and engineering company.

(AP, Bloomberg, Reuters)

T&N Stock  
Soars After  
Rulings on  
Asbestos

Compiled by Our Staff From Dispatches

LONDON — T&N PLC stock rose sharply Friday as the company said two legal victories in New York meant its financial burden from asbestos-related cases would become lighter.

T&N shares closed 35 pence higher, at 165 (\$2.53).

The stock gained 8.3 percent Thursday after word of a favorable settlement of a dispute with the Port Authority of New York and New Jersey over asbestos contamination in many of its buildings.

Later that day, after trading ended in London, a jury dismissed a \$185 million claim by Chase Manhattan Corp. over T&N's use of asbestos in the construction of the bank's New York headquarters in 1959.

Chase Manhattan maintains that T&N was aware of the health dangers of asbestos then.

The chairman and chief executive of T&N, Colin Hope, said the dismissal meant the end was in sight for property litigation, one of the three types of claims in which the company is still involved.

"We do face a number of years of continued asbestos litigation," he said, "but it looks as though it is becoming much more controlled."

"This is not just 'We don't have to pay Chase Manhattan damages,' said Sandy Morris of NatWest Securities Ltd. "It will stop other people from thinking they can claim."

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(AP, AFP, Reuters)

## Investor's Europe

Frankfurt DAX, London FTSE 100 Index, Paris CAC 40

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## Profit Outlook Sends Laporte Share Price Down 21%

Compiled by Our Staff From Dispatches

LONDON — Laporte PLC said Friday that pretax profit before exceptional items would be 10 percent lower this year — an unexpected announcement that sent its stock down 21 percent.

The specialty chemicals company also said it would implement a restructuring program that would involve an unspecified number of jobs cuts in its British and international operations.

One of the key reasons for the lower 1995 results was low second-half sales of certain chemicals used by the construction and bulk polymer industries.

The company also named "continuing poor performance" in Australia and South America in water technology and general market conditions, as well as a £5 million (\$7.7 million) increase in interest charges because of capital expenditures.

Laporte's shares fell in London, where analysts had forecast profit would be up about 13 percent for the year. Laporte closed down 163 pence at 617.

In 1994, the company earned £123.5 million.

Laporte said it would take an £85

million one-time charge for the restructuring program that would involve plant closures, job cuts and other cost-cutting measures.

Jim Leng, chief executive, said the cash element of the charge would be only £30 million. "The cash element of this program is going to be recovered by divestments of assets and properties," he said.

Mr. Leng said the company would close some smaller mixing plants that were particularly expensive to operate. But which plants would be closed had

not been decided, he said.

The program, costing about £50 million, will begin to help earnings in 1996 but should produce significant benefits in 1997 and beyond, the company said.

Laporte said its total dividend for 1995 would be 23 pence a share.

Analysts said they had cut their 1996 profit forecasts to around £123 million or £124 million from £155 million to £165 million and their dividend forecasts to 24 or 25 pence a share from 25.7 to 27 pence.

(AP, Bloomberg, Reuters)

## AMEX

Friday's 4 p.m. Close

The top 300 most active stocks, up to the closing bell, The Associated Press

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## U.S. STOCK MARKET DIARY

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## INTERNATIONAL FUTURES

Dec. 8, 1995

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**Friday's 4 p.m. Close**  
 Nationwide prices, not reflecting late trades elsewhere  
*The Associated Press.*

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# Agree to a Video Technology







**Friday's 4 p.m.**  
The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.  
*The Associated Press.*

[illegible]

1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100

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1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914	1915	1916	1917	1918	1919	1920	1921	1922	1923	1924	1925	1926	1927	1928	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100
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**Friday's 4 p.m. Close**  
(Continued)

[illegible][illegible]

*[The following text is extremely faint and largely illegible due to extreme blurring and low contrast. It appears to be a multi-paragraph document or report.]*

[illegible]

12 Month High Low Stock	Div	Yld %	High	Low	Latest Close
12/1/91 12/31/92			100.00	95.00	98.50
12/1/92 12/31/93			100.00	95.00	98.50
12/1/93 12/31/94			100.00	95.00	98.50
12/1/94 12/31/95			100.00	95.00	98.50
12/1/95 12/31/96			100.00	95.00	98.50
12/1/96 12/31/97			100.00	95.00	98.50
12/1/97 12/31/98			100.00	95.00	98.50
12/1/98 12/31/99			100.00	95.00	98.50
12/1/99 12/31/00			100.00	95.00	98.50
12/1/00 12/31/01			100.00	95.00	98.50
12/1/01 12/31/02			100.00	95.00	98.50
12/1/02 12/31/03			100.00	95.00	98.50
12/1/03 12/31/04			100.00	95.00	98.50
12/1/04 12/31/05			100.00	95.00	98.50
12/1/05 12/31/06			100.00	95.00	98.50
12/1/06 12/31/07			100.00	95.00	98.50
12/1/07 12/31/08			100.00	95.00	98.50
12/1/08 12/31/09			100.00	95.00	98.50
12/1/09 12/31/10			100.00	95.00	98.50
12/1/10 12/31/11			100.00	95.00	98.50
12/1/11 12/31/12			100.00	95.00	98.50
12/1/12 12/31/13			100.00	95.00	98.50
12/1/13 12/31/14			100.00	95.00	98.50
12/1/14 12/31/15			100.00	95.00	98.50
12/1/15 12/31/16			100.00	95.00	98.50
12/1/16 12/31/17			100.00	95.00	98.50
12/1/17 12/31/18			100.00	95.00	98.50
12/1/18 12/31/19			100.00	95.00	98.50
12/1/19 12/31/20			100.00	95.00	98.50
12/1/20 12/31/21			100.00	95.00	98.50
12/1/21 12/31/22			100.00	95.00	98.50
12/1/22 12/31/23			100.00	95.00	98.50
12/1/23 12/31/24			100.00	95.00	98.50
12/1/24 12/31/25			100.00	95.00	98.50
12/1/25 12/31/26			100.00	95.00	98.50
12/1/26 12/31/27			100.00	95.00	98.50
12/1/27 12/31/28			100.00	95.00	98.50
12/1/28 12/31/29			100.00	95.00	98.50
12/1/29 12/31/30			100.00	95.00	98.50
12/1/30 12/31/31			100.00	95.00	98.50
12/1/31 12/31/32			100.00	95.00	98.50
12/1/32 12/31/33			100.00	95.00	98.50
12/1/33 12/31/34			100.00	95.00	98.50
12/1/34 12/31/35			100.00	95.00	98.50
12/1/35 12/31/36			100.00	95.00	98.50
12/1/36 12/31/37			100.00	95.00	98.50
12/1/37 12/31/38			100.00	95.00	98.50
12/1/38 12/31/39			100.00	95.00	98.50
12/1/39 12/31/40			100.00	95.00	98.50
12/1/40 12/31/41			100.00	95.00	98.50
12/1/41 12/31/42			100.00	95.00	98.50
12/1/42 12/31/43			100.00	95.00	98.50
12/1/43 12/31/44			100.00	95.00	98.50
12/1/44 12/31/45			100.00	95.00	98.50
12/1/45 12/31/46			100.00	95.00	98.50
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# Phungin

By the Staff

The Phungin... (text continues vertically)



# MONEY

## FIRST COLUMN

### A Rather Dangerous Pleasure

**L** IQUIDITY is one of those words that is supposed to be primarily of financial application. But recently it has taken on an added importance for connoisseurs of art and artifacts.

Let us leave aside, for the moment, the literal meaning of the word liquidity—which is illustrated, graphically and absurdly, in the current vogue for suspending dead animals in tinted solutions of formaldehyde and calling the result art.

Beyond wordplay, there is a serious financial point to be made: Art, artifacts and things that are popularly collected are the eternally emerging markets of the world of the tangible. That is to say, collectibles, like emerging markets, have an exotic allure and a host of problems that may be manageable but just will not go away.

The attractions are obvious. Few—non-drinkers included—would fail to find the idea of owning a dust-robbed Chippendale Yquem an enticing idea. The Chippendale chair, the Morocco-bound Henry James and the Penny Black stamp share those qualities: To own them is to acquire something exciting, special, different to the point of unique.

And uniqueness is the problem. It may well be that the exceptionally rare Athenian coin excites and intrigues a collector. But how many other people out there are excited and intrigued?

This is the real meaning of liquidity. If there are enough enthusiasts, that Persian carpet is worth a fortune. If not, you'll just have to hope it can fly and save you a few dollars' plane fare.

Collectibles, like emerging markets, are often the subject of waves of speculative capital. On the upside, this translates into lots of money chasing a very limited supply of assets (although many emerging markets are privatizing as fast as they can to provide more depth). On the downside, this means a vast and despairing crowd of sellers and no takers for those once unobtainable investments.

So the moral of this particular story is that liquidity is vital for the financially oriented collector. For the genuine romantic, however, nothing matters except the dangerous pleasure of possession.

#### Collectibles



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Selecting the right vintage



Vintage stock certificates, like this one from 1888, tempt collectors of financial memorabilia.

## Buying a Piece of American Capitalism

By Judith Rehak

**A** S a teenager in Germany, Rüdiger Weng was fascinated by American financial history, poring over books about financiers like John Jacob Astor and J.P. Morgan. So years later, when he discovered he could buy a Standard Oil Co. stock certificate issued in 1875 and signed by John D. Rockefeller, he snapped it up for \$4,500.

That was in 1982. Today the certificate is worth about \$10,000, by Mr. Weng's reckoning, and is one of the prize pieces of his collection, which has swelled to some 2,000 antique stock and bonds related to the financing of America's transportation infrastructure and the founding of major banks. "What I like is the idea that I can buy history in the form of stocks and bonds," with original autographs of financiers, all combined," he says.

Mr. Weng and his fellow enthusiasts for antique stocks and bonds are still relatively few, but their numbers are growing steadily, say dealers who specialize in the field, which is known as scrippophily.

R. M. Smythe & Co., a New York company that researches and sells vintage certificates and financial memorabilia, estimates there are 20,000 collectors in the United States and Europe. "Many work in the financial services field, like brokers and bankers, and quite a few have come to us from collecting coins, stamps and paper money," says Stephen Goldsmith, a vice president at Smythe.

Some of the most popular subjects for

collectors are stocks that document the industrialization of America. For example, an Erie Railroad certificate signed by Jay Gould, the speculator, sold at auction two years ago for \$10,000, and stocks signed by John Jacob Astor and Cornelius Vanderbilt are also popular.

But not everyone is looking for a piece of financial history. "Some people want decoration so they can frame them, and others have a particular interest, like wine or railroads," says Keith Hollender, author of a book on collecting antique certificates and owner of The Scrippophily Shop in London.

Vintage stocks and bonds from the collector's home region are also favorites, Mr. Hollender says. Lately he has been hearing from collectors in Asia seeking antique Chinese bonds, and he reports growing interest in bonds from the former Soviet Union.

Collectors who favor esthetics over signatures often buy certificates issued by mining companies during the Gold Rush in the 1800s, more elaborately designed to entice investors. A favorite of Richard Urnston, owner of Centennial Documents in Clinton, New Jersey, is a bond issued by Great Caribou Gold Mining. Printed in six colors and boasting a gold onlay printed in gold, it is worth about \$1,000.

Mr. Urnston also says his German clients find anything depicting America's "Wild West" irresistible. "If you have a certificate with an Indian on horseback hunting buffalo, they'll buy it in a flash," he says. "If there's a cowboy on it, so much the better."

Other certificates simply have interesting histories. While autographs of the famous are likely to run into four figures,

\$500 will buy a stock certificate in the American Submarine Co., signed by one Ambrose Burnside. A Civil War general after whom sideburns are named, he later became governor of Rhode Island. But his business deals were ill-fated: The submarine venture, a scheme to build sunken treasure in the Caribbean, fell through, and another company, to bring immigrants from Europe to the United States, also collapsed.

Even contemporary stocks have their fans. One of the most colorful and appealing certificates was issued in the 1960s by the Ringling Brothers-Barnum & Bailey circus, featuring with wild animals, clowns and acrobats cavorting around the margins. Mattel Inc., which bought the circus in 1971, could only persuade shareholders to exchange their Ringling certificates for new ones after promising to return them once they were canceled. These gems fetch anywhere from \$500 to \$1,000 today.

Where to find these certificates? The best approach, say experts, is to attend auctions and exhibitions, where you can check out availability and prices. The next major U.S. auction is on Jan. 26 in Strasburg, Pennsylvania. In Europe, the Freunde Historischer Wertpapiere will hold an auction in Frankfurt on March 30. Most auction houses and dealers will mail catalogs and price lists on request.

But whatever your taste, dealers are emphatic about buying for love, not money. "I've found that people who do it for enjoyment usually do well," says Mr. Goldsmith. "Those who try to throw money at it, not so well."

## Figurines Grace More Than Granny's Shelf

By Ann Brocklehurst

**I** N the world of collectible figurines, angels are back in style, flying high not only at Christmas but all year round. These modern angels, made both from porcelain and less expensive substitutes, are "part of the whole new interest in religion in this country," according to Jean Purcley, editor of the U.S. magazine Collector Editions. "People are not embarrassed by their religion. Angels are seen as protectors."

And if they are the right angels, they can bring their owners quick profits as well as protection. "The Gift" figurine, a non-porcelain angel issued for \$135 by the U.S. company United Designs in a 1991 limited edition, now trades on the secondary market for \$500 to \$600.

Black angels, new arrivals to figurine heaven and nativity scenes, have also been selling out lately, thanks partly to the booming black collectible business of the last decade.

But even heavenly creatures like angels must conform to the rules of supply and demand. In 1987, another U.S. company, Byers' Choice issued blonde and brunette "Angel Great Star(s)" as part of a ten-figurine Nativity series. While all the angels were originally priced at \$40, the favored blonde angels now fetch up to \$290, while the price for brunettes is only \$250, according to the Collectors' Information Bureau.

Despite the fact that they are almost generically referred to as porcelain figurines, the vast majority of angels, along with most other contemporary figurines, are no longer made in porcelain.

When figurines came back into fashion in the 1970s, many new collectors could not afford to pay several hundred dollars for the genuine article. Manufacturers devised substitute products made from cold-cast resin, sometimes with a little bit of porcelain dust thrown into the mix. The use of these synthetics allows figurines to be made from a single-piece mold, instead of the 10 to 15 different molds required for complicated porcelain pieces.

Ms. Purcley says the non-porcelain figurines are finely detailed and high quality, along with being sturdier than the real thing. "There's an active secondary market," she says. "Collectors have really accepted them."

As more and more collectors and manufacturers shy away from porcelain due to its expense, the genuine article is getting more difficult to find.

"If you want to look for porcelain collectibles, you're going to have a hard time," says Edward Delgau, owner of European Imports, a Chicago-area company that, despite its name, no longer does much business in European products due to the weaker U.S. dollar.

Mr. Delgau says the only new European porcelain currently affordable to most collectors is the Lladro line from Almacer, Spain.

According to Stewart Richardson, a partner in the Retired Figurine Exchange, the United States is Lladro's main market. Lladro auctions are held twice a year with one in Florida and one in Los Angeles.

Mr. Richardson says that on average, Lladro figurines sell for 21 times the original issue price once they've been retired for 10 years. "A huge amount of people attend their auctions," he said. "The secondary market in Lladro is very fast-growing."

Mr. Richardson continues to do 90 percent of his business in pure porcelain despite the rise of the synthetics. "I have many customers who wouldn't even look at a cold-cast piece," he says. "Any type of porcelain figurine from the late 1800s to the early 1900s that was quality is going to have great demand today."

He acknowledges, however, that the market for Royal Doulton figurines from Britain and for Hummel pieces made in Germany, in which he specializes, is less active today than it was 15 years ago. New Royal Doulton figurines currently sell for \$200, compared with \$400 to \$600 for items retired 30 years ago.

Figurine makers in such traditional centers as Dresden and Staffordshire have also begun facing new competition from Hollywood.

The Walt Disney Co., which got into the business recently, has proved a huge success. The "Disney Classics" figurines are made from genuine porcelain and range from old favorites like Snow White to newcomers like Pocahontas. Customers pay \$165 for Snow White, which Mr. Delgau describes as "gorgeous and good quality," and the seven dwarves range in price from \$85 for one of the lesser lights to \$180 for Grumpy.

Disney is one of the few new figurine makers that has managed to break into the market, and that may be due to its name. Mr. Delgau says customers like to stick with manufacturers and names they recognize; new lines that were predicted to be hot, he adds, proved failures when collectors shunned an untested product.

## BRIEFCASE

### Brazilian Economy Is Target Of A New 'Fund of Funds'

Hedging-Griffio Corretora de Valores may sound a little like the name of a new Ninja Turtle to the uninitiated anglophone, but it is in fact the name of the investment manager of a new emerging market mutual fund. The Custom House group of companies, which is marketing the fund in Europe, says that Hedging-Griffio has more than \$250 million of clients' money under discretionary management in its home base of Brazil.

The new vehicle is an open-ended investment company named the Belinvest Brazil Select Fund, and is quoted on the Dublin stock exchange. The fund's investment objective is "to achieve long-term capital appreciation by investing in the Brazilian economy."

"Assets will be invested predominantly in a selection of Brazilian mutual funds," adds Custom House. So the fund invests in other funds, and is, in industry parlance, a "fund of funds." This type of vehicle is not new, but analytical opinion is still divided over whether funds of funds achieve their objective of spreading risk efficiently or simply succeed in burdening the investor with an extra layer of management charges.

The fund is valued in dollars, with a minimum subscription of \$100,000. For more information, contact Custom House Group in London by telephone at (44-171) 734-6590 or by fax at (44-171) 437-3139.

### Central Asia Vehicle Aims To Be Home by Christmas

Investment house John Govett & Co. in London is marketing the Second Central Asian Investment Co., a closed-end fund investing in the central Asian republics of the former Soviet Union and in Siberia. Govett is seeking to raise \$60 million in time for a pre-Christmas stock market listing in Dublin.

"The main focus of investment will be equity stakes in privatization programs where the directors [of the fund] believe that enterprises are being sold at extremely low prices," says Govett. The new vehicle will run "in parallel with the existing fund" investing in the same region.

Anglo-Russian Finance & Investment Co., a Moscow-based company, will act as investment adviser to the fund.

For more information, call John Govett Management at (44-171) 378-7979.

### Jersey Hits New Heights In Assets Under Management

Business—at least the international fund business—is booming at the Channel Island of Jersey. Statistics from the island's financial services department show assets under management reaching a new record. Funds added \$4.64 billion over the third quarter of 1995 to reach a new high of \$39.84 billion for the three-month period to Sept. 30.

The Money Report is edited by  
Martin Baker

## In a Plunging Market, Dealers Sell Art for Art's Sake

By Aline Sullivan

**T** HE sculptor Donatello once shouted at an unappreciative patron: "I sell bronzes, not beans." Today the bean counters receive equally short shrift from auctioneers and art dealers, who profess horror at the idea of buying art as an investment.

They have good reason. At the prompting of these same auctioneers and dealers and, occasionally, with the help of their in-house financing deals, buyers invested thousands in the late 1980s in second- and third-rate works, only to see them plunge in value.

Values for most types of artwork have since recovered. Indeed, record prices are being set in many categories. Although handsome short-term profits are not much in evidence any more, recent sales have demonstrated that works of art still perform well as long-term investments.

But no one wants to be seen as encouraging a return to the heady but ultimately disastrous days of the late 1980s. So auctioneers and brokers will happily talk about investment—but only after stressing that it should never be the motivation for buying.

Even Citibank's Art Advisory Service in New York, which helps private-banking clients select their investments, cautions that it does not advise investors how to make money from works of art. "We advise what to buy and what not to buy, taking into consideration the quality, the condition and whether the work fits into their collection as well as the price," said Kathy Bouckley, head of the service. "But we cannot guarantee that a work will fetch even the same price next year."

Charles Young, associate director of Phillips Fine Art Auctioneers

in London, warned that people who are looking first for an investment should stay clear of the art world. "However, if they buy with love, care and judgment, they should get a lot of return from their purchase—both emotional and financial," he said.

The financial return is easier to gauge. In June, rival London auctioneers Sotheby's sold Van Gogh's "Le Moissonneur (d'après Millet)" for \$2.75 million (\$4.24 million) to a private collector. The same painting was last sold in New York in November 1988 at the very height of the art boom for a \$3.1 million.

"A lot of record prices are being achieved now but there isn't any hype in the market," said Melaine Clore, head of Impressionist and modern art at Sotheby's in London. "That's because there is hardly any speculative buying. But people know that pictures of really great quality and really great conditions are going to hold their value."

Of course, buyers hope works of art will do better than hold their value. After all, art works earn no return for their owner between one sale and the next. Instead, they cost money, both to insure and to maintain. But in common with many ventures, the more the buyer spends, the more likely he or she will be able to make a solid investment.

"If you have something that is rare, you will always be able to command top price," said Anthony Streetfield, managing director of auctioneers Christie's International in London. "Not everyone can afford rarity, but buyers should always go for the finest quality of whatever they can afford."

This fight to quality and away from second-rate works by famous names means that investing in art is no longer the preserve of those with a lot of money and conservative

tastes. Big-ticket Impressionist and modern paintings still command a premium, but auctioneers and dealers are also reporting strong sales in other fields.

First to benefit have been the old masters, works of the 16th, 17th and 18th centuries. More of an acquired taste than Impressionist or modern paintings, old masters traditionally have had more stable values. That has been a mixed blessing for buyers: Prices were unlikely to collapse, but fewer entrants to the market meant that works took longer to sell.

Not anymore. "In the past three years the old masters have underperformed the market because money was safe there," said Mr. Young at Phillips. "Now some paintings are getting up near the level of the Impressionists."

Investors with less to spend or more eclectic tastes have been fueling similar gains in the contemporary art market. In October, Christie's achieved strong sales for its auction of postwar and contemporary British art, thanks to record numbers of trade and institutional buyers as well as private collectors.

Also growing in appeal among new collectors in emerging market economies is native art. A recent sale at Christie's of Indian contemporary paintings saw most works fetching far more than their presale estimates. Indian private buyers bidding by telephone accounted for 90 percent of the purchases, which totaled £390,482. In the Far East, the jade market is developing rapidly. "New buyers and collectors in the region are helping this market develop spectacularly," said Mr. Streetfield.

"The whole art market is much broader now and we are seeing rising prices across the board for quality," said Mr. Young of Phillips. "But buy firstly for enjoyment, because that will be your dividend."



Detail of Van Gogh's "Le Moissonneur (d'après Millet)"

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**THE WORLD'S DAILY NEWSPAPER**



## THE MONEY REPORT

## Hang Onto That Perfect First Edition of Danielle Steel

By Digby Lamer

**T**HE best way to judge a book, at least as far as collectors are concerned, is by its cover. No matter what pearls of wisdom or thrilling tales are contained inside, its appearance can give dealers an immediate idea of how much it is worth.

The experts look to see if it is in good condition, if it still has an original dust jacket, and whether the author's work is becoming collectible. The cover illustration can play a major part, too, with thousands of books changing hands each year purely on the basis of their design.

Colored book jackets from 1930s detective novels are especially popular, as are those painted by famous artists during their years of obscurity. The American painter James Whistler, for example, once earned a living designing book covers, so collectors who cannot afford his paintings have pushed up the value of books that carry his designs regardless of author or subject matter.

That is not to say that appearance is everything. Collectors are almost exclusively interested in first editions, especially those of an author's early work, and are mostly after books from the early part of this century.

Inscriptions written inside by the author also make a difference. Even notes scribbled in the margin can add enormously to a book's value if they are written in the author's own hand. At a recent sale of books by P. G. Wodehouse, best known for his fictional tales of Bertie Wooster, a copy of his novel "Tales of St. Austin's" was expected to raise between \$2,000 and \$3,000 thanks to margin notes penned by Wodehouse himself — roughly ten times



Cover detail of a rare P. G. Wodehouse: In books, appearances count.

the price tag on most of his work.

But if book-collecting can sometimes involve painstakingly tracking down rare and precious editions, there is also a cheaper and more accessible end of the market.

"The great thing about book-collecting is that you don't have to pay out a fortune to get started," said Marie-Hélène Oliver, a book expert with Christie's auction house in London. Some collectors concentrate solely on new books, she said, with many amateur collectors attending book signings to get hold of autographed copies of work by popular authors. "They may never read the book, but they know that an inscribed first edition can sit on their bookshelf for the next 30 or 40 years and gain in value."

Those with less patience can pick up relatively inexpensive older books that may also gain value provided they remain in good condition. Early works of writers like T. S. Eliot, for example, can still be bought fairly cheaply. A Christie's book auction last year included a range of the poet's work published in the 1930s with expected sale prices starting as low as £100 (\$150).

But just how quickly a collection will show a profit depends on where the book is bought. Private auctions and specialist dealers are popular with more sophisticated collectors but are not usually where bargains are found. Some collectors prefer trawling secondhand book shops in search of undiscovered and undervalued gems in the hope of turning a quick profit.

Surprisingly, contemporary authors can be as collectible as those from the past. In Britain the works of Salman Rushdie, author of "The Satanic Verses," are much sought after. Early first editions of novels from Dick Francis, the British jockey-turned-thriller-writer, are already starting to appear in sale rooms. First editions of his earliest novel, "Dead Cert," now change hands for around \$600.

In the United States, authors such as Ernest Hemingway or F. Scott Fitzgerald are always collectible, but so are the likes of Martin Amis and Stephen King. "It's very much a growing market," said Ms. Oliver. "Even paperback books from the 1960s are starting to attract collectors."

In part the move toward collecting more modern books is prompted by a shortage of older copies. Catherine Porter, a book expert with Sotheby's auction house in London and author of the recently published guide, "Miller's Collecting Books," said it was now a rare event for a "country house" book collection to come to the market. Although during the 18th century most houses of a reasonable size contained libraries, many collections were broken up and dispersed during the 19th century and early 20th centuries, she said.

But despite the money-making appeal of book collecting, dealers and experts are united in warning that it should never be viewed purely as an investment.

Julian Rota, a dealer with Bertram Rota Ltd. in London, insists that the love of books should be the only motive for buying them. "Generally you'd expect books to grow in value if they are kept in mint condition but there are fashions in book collecting as there are with anything else. What may be collectible this year may fall out of favor for no apparent reason."



Olympic stamp sets from Germany. The 1984 series starts at £4,000.

## The Case of the Pulp Pirate And Other Stamp Capers

By Barbara Wall

**W**ITH prices of rare stamps topping \$2 million in the United States and hitting new highs worldwide, it is perhaps not surprising that stamp collecting has become a hobby for the very wealthy.

The speculative nature of stamp collecting, particularly in Southeast Asia, has helped push up prices and stimulate new interest in the hobby, experts say.

But there is a dark side to the boom in demand for stamps: Dealers are troubled by the rising incidence of forgeries.

The problem is particularly acute in Chinese stamps, many of which were "crudely produced and therefore easy to fake," says Tony Banwell of the auction house Sotheby's in London.

When Meiso Mitsuhashi, a leading expert in Chinese stamps, died recently, experts cast doubts on the authenticity of many stamps that he had pronounced as genuine in his lifetime. Most of the disputes concerned crude provincial stamps from the 1930s.

While confidence in the market has been damaged as a result of the forgery claims, stamp prices generally have remained buoyant in China.

By contrast, the trade in forged stamps has had a notable impact on stamp sales in South America. "So many people have been duped into buying fakes that dealers and collectors are paying a fraction of the prices that they would normally pay for similar quality stamps issued in the mainstream markets," Mr. Banwell says. He cites a recent Sotheby's auction of Mexican stamps that fetched \$500,000 but might have brought three or four times that amount in another region.

While outright forgeries are reportedly rare in the classic stamp markets of Europe, the illicit trade in repaired and improved

stamps is fairly widespread throughout Germany, Italy, Britain and the United States.

Colin Fraser, a stamp expert with Christie's in London, says a stamp's condition has become the main determinant of its value. A small tear in the perforated edge can knock off thousands of dollars; any damage to the gum on the back could reduce the final sale price by 80 percent.

But repair techniques have been honed to such a fine art that forgers can fool 95 percent of collectors, Mr. Banwell says.

Ironically, forgeries can be highly collectible in their own right. A forged One Shilling Green Telegraph stamp, which was included in a study of the 1872 British Stock Exchange Forgery, sold for £64,000 (\$98,700) at auction in December 1993.

"The forgers were employees of the telegraph office," Mr. Banwell explains. "When a customer requested a One Shilling stamp for a telegraph form, the forgers would affix a fake stamp and cash in the genuine one at the post office."

"It was almost the perfect crime," he adds, as, after use, the telegraph form was sent to the pulping office and the evidence was destroyed. The scam came to light when it was discovered that workers in the pulping station were removing the forged stamps and selling them to dealers.

But collectors do not have to pay a fortune for forgeries. David Childs, a postage stamp expert with philatelists Harpers in London, says there are some very good examples of modern British forgeries on the market for around £10.

For collectors interested in the genuine article, Mr. Fraser says it is possible to target a specific country and put together a good collection of stamps for as little as \$20,000. The cost largely depends on the popularity of the market: Early stamps from Canada, Australia, France and Greece, he says, are "much less fashionable than early examples from the classic markets."

## How Autograph Hounds Sniff Out Tomorrow's Stars

By Laura Colby

**W**HAT'S in a name? The answer depends on whose name, and what it is written on, and when. For collectors of autographs, those are the keys to determining whether an investment will pay dividends or merely be a nice conversation piece to hang on the wall.

The best investments, claims Peter Siegel, president and co-owner of Gotta-hav-it, a New York gallery specializing in autographs, "over the past five years have outperformed everything, including the stock market." The difficulty is guessing who will still be famous a decade or more from now. It is not always the best writer or actor, or the one most popular now.

"Fashions change," says Charles Hamilton, a handwriting expert who also runs a New York gallery. Twenty years ago, he says, no one would touch Civil War memorabilia, and a signature of Ulysses S. Grant could be had for \$1. Today, it would sell for \$350.

He tells how a dealer bought the manuscript of a book called "Ulysses" by an unknown author named James Joyce back in the 1920s. He tried to sell it for \$2,000 and there were no takers. Nowadays, it would bring a minimum of \$500,000.

Notoriety can add value as well. Since being charged with the murder of his wife and her friend, O. J. Simpson's signature has gone up about 100-fold in value, to \$100 for a signed picture. His acquittal has not lessened the value, Mr. Hamilton says.

And contrary to what happens with artworks, which tend to increase in value when the artist dies, letters and other papers tend to have a slight decrease in value when the great man or woman passes on. That is because people who have personal letters are loath to sell them during their correspondent's lifetime, particularly if they have personal or scandalous content. After the person dies, the letters tend to flood the market.

"You can buy one of Queen Victoria's letters for about \$150," says Mr. Hamilton. "But try finding a personal letter from the current queen. There just aren't any."

Most popular among collectors today are American presidents, to a lesser degree Hollywood stars, and baseball heroes. Artists, writers and musicians are also popular, but subject to trends.

Mr. Siegel, whose clients include Wall

Street investment bankers and professional sports players, suggests what he calls "a blue-chip portfolio" for investors with upwards of \$20,000 to spend. It would contain George Washington, Abraham Lincoln, the Beatles, Marilyn Monroe and Babe Ruth, he says, because "you can be pretty sure that those names are going to appreciate in value."

But for even \$20,000, one could only purchase the signatures of those luminaries on a card or scrap of paper. More interesting documents cost far more.

For those with shallower pockets but an interest in history, Mr. Hamilton suggests collecting the prime ministers of Britain, most of whose signatures can be had for as little as \$10 or \$15. "Gladstone was a very great man," he says, "but his signature is very cheap."

## Wine Values May Be Hiding in Plain Sight

By Aline Sullivan

**E**VEN by the volatile standards of the wine trade, recent price rises for some of the top French vintages of the 1980s have been dizzying. But prospective buyers who fear they have waited too long will find that not every investment opportunity has soured.

Red Bordeaux prices, the benchmark by which all fine

wines are measured, have skyrocketed. For example, a case of 1986 Chateau Mouton Rothschild now costs \$1,600 (\$2,467 in London, up from less than \$1,000 this summer). 1989 Chateau Haut-Brion and 1990 Cheval Blanc have made similar gains in the past two months.

Wine merchants and auctioneers attribute these increases to a scarcity of good wines. "Stocks are just coming out of the woodwork now because people are attracted by the high prices and

are starting to sell in order to buy more recent vintages," said Paul Bowker, a wine expert at auctioneers Christie's International in London.

More sellers should mean an end to the rapid price inflation. Although no one expects prices to fall, there is a widespread anticipation among dealers that they may soon stall.

Of course, that is little consolation to those with depleted cellars. Scarcity and high prices came as a shock to anyone who

had lost touch with the market for fine wines. Prices had been depressed until recently by a string of great vintages from the 1980s and from 1990. But the relatively poor vintages of 1991, 1992 and 1993 forced a reassessment of the earlier wines and many have since been snapped up.

As in all markets, such periods of turbulence offer plenty of investment opportunities. Although prices for renowned red Bordeaux from the most sought-after years are probably ready to plateau, the less well-known labels may still have some catching up to do.

"Wines that have really shot up are no longer worth buying," Mr. Bowker said. "But it is still possible to buy some recent Haut-Brions for about £600 a case which should double in value over the next few years."

Philip Bramaz at Auktionshaus Steinfels in Zurich also points to Haut-Brion, particularly the 1990 vintage, as the wine most likely to rise in value next year. "All the other 1990s have risen very fast because there is so much demand and so little for sale. That hasn't happened yet with the Haut-Brion because there was too much on the market at first. But it will start to rise soon."

Stephen Browett at London wine broker Farr Vintners advises looking further back. "Because 1986, 1989 and 1990 were such great years, people overlooked the 1988 red Bordeaux, which was a very good vintage," he said. "A 1988 Chateau Mouton Rothschild sells for only £600, compared with £1,800 for the 1986—even though it is almost as good."

Prospective buyers can also take heart from the outlook for recent yields. 1994 was considered a "good" year by many in the trade, particularly for Pomerol, St-Emilion and Haut-Brion. But the 1995 wines, which will not be available en primeur, or before it is bottled, until next spring, may well produce some great vintages.

Not surprisingly, interest has resumed in buying wine en primeur. Buying wine futures in this way often offers the best potential returns for private investors because it is notoriously difficult to predict how well a wine will age. In this way, the gap is narrowed between the seasoned connoisseur and the mere amateur.

Buying en primeur can also offset unfavorable currency changes, effectively allowing investors to buy next year's wine at this year's exchange rate.

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THE WORLD'S DAILY NEWSPAPER



**WORLD ROUNDUP**



China's Lu Chen skated to a lead Friday for Japan's NHK Trophy.

**Chen Leads in Japan**

**FIGURE SKATING** World champions Lu Chen of China and Elvis Stojko of Canada took the lead in the women's and men's singles Friday, the second day of the 1995 NHK Trophy International Figure Skating Competition in Nagoya, Japan.

Lu stood on top at 0.5 factored placements after the women's singles short program, while Surya Bonaly of France placed second at 1.0. They were followed by Olga Markova of Russia who collected 1.5.

In the men's singles short program, Stojko grabbed the lead with 0.5, followed by Philippe Candeloro of France at 1.0 and Igor Pashkevich of Russia at 1.5.

In the ice-dance event, the French duo of Marina Anissina and Gwendal Peizerat, overnight runners-up, surged ahead and took the lead with 1.4 after the original dance portion.

The Canadian pair of Shae-Lynn Bourne and Victor Kraatz slipped to second with 1.6, while the Kazakhstani pair of Elizaveta Stekolnikova and Dmitri Kazarlyga placed third at 3.0. (AP)

**AC Milan in Quarterfinal**

**SOCCER** Former European Cup champions AC Milan reached the UEFA Cup quarterfinal after a scoreless third-round, second-leg against Sparta Prague, on a freezing night Thursday in Prague.

AC Milan, which gained a 2-0 first-leg advantage in their San Siro stadium, became the fifth former European Cup holder to make it through to the last eight of this season's competition. Sub-zero temperatures made the going tough for all. (Reuters)

**Ertl of Germany Takes World Cup Giant Slalom**  
*Suhadolc of Slovenia Is Second*

**VAL D'ISERE, France** — Martina Ertl of Germany won the opening giant slalom of the women's World Cup Alpine skiing season on Friday, posting a combined time of one minute and 54.44 seconds on an icy French piste. She raised her World Cup tally to 251 points.

The 22-year-old German, who won the season's first super-giant slalom last week in Vail, Colorado, seemed to confirm opinions that she was the most gifted all-around skier of the early season, as she resisted the challenges of Mojca Suhadolc of Slovenia, who placed second, and Alexandra Meissnitzer of Austria, who placed third.

But Ertl's compatriot Katja Seizinger produced a superb performance in the second leg to take sixth place, enabling her to retain her overall World Cup lead with a tally of 260.

Ertl's victory had been widely expected. She had been leading the season's first giant slalom in nearby Tignes early last month before it was canceled because of strong winds.

Fastest in the morning's first leg, she also had a consistent run in the afternoon, allowing her to grab her second victory this season and the fifth of her career.

The return of the World Cup circuit to Europe after an American campaign plagued by cancellations and postponements allowed Meissnitzer and Suhadolc to shoot to instant notoriety. Meissnitzer,

who had her first World Cup win in Thursday's super-giant slalom in this Savoy resort, was again on the podium, taking third place in 1:54.83. She moved into third spot in the World Cup overall standings.

Suhadolc, who was third on Thursday, is enjoying great form after nearly two years out of action with lingering knee and back injuries. She clocked 1:54.67 on a piste that seemed to favor super-giant specialists.

The 19-year-old Swiss skier Karin Roten was the other upstart of the day. Starting from 19th position after the morning run, she had a speedy second leg of 56.89 seconds that lifted her to fourth in the final standings. The veteran Austrian skier Anita Wachter was fifth.

The two previous giant slaloms of the women's World Cup program were called off because of bad weather.

After long discussions and contradictory announcements, organizers decided to have the top 30 skiers from the first leg race in reverse order in the second leg.

"It did not affect me too much, for I had realized in the first leg that the skiers starting among the last took advantage of a faster course," Ertl said.

"But this victory is a great relief since giant slaloms are my best event and we did not have a lot of opportunities to compete in the event lately."

Despite her fine start to the season, she said she did not want to think about the World Cup standings yet. "It is going to be



Martina Ertl of Germany clears a gate during the women's giant slalom World Cup event in Val D'Isere, France.

a long season," she said.

Both Meissnitzer and Suhadolc seemed surprised by their excellent performances.

"For me, this third place in a giant slalom is even more of a surprise than my victory in the super-G, since giant slalom has over

been my best event," Meissnitzer said.

Suhadolc said her third-place finish the previous day had bolstered her confidence.

"I did not ask myself any questions. But I must admit these two places on the podium in two days are even more unexpected for

me than for everybody else."

The American skier A.J. Kitt was taken to hospital after injuring his knee in a crash during final practice on Friday for Saturday's men's World Cup Alpine skiing downhill race.

**A Global Service for the Unifying, Divisive Religion Called Soccer**

**By Ian Thomsen**  
*International Herald Tribune*

**LONDON** — The world's most popular game is going to run a lap around the planet Saturday. As titles go, "The Day The World Played Football" sounds as ominous as those 1950s movies about 50-foot women or creatures from outer space.

Soccer is used to flexing its muscles: The World Cup, after all, boasts a worldwide audience larger than the Olympics. But the game has never asserted itself as it will starting at 1500 GMT in Norway, where 10,000 football-chasing children will rub against each other as if trying to spark a global fuse. With every passing hour, more games will kick off, on the hour, in each of the world's 24 time zones — concluding Sunday afternoon in Paris, not far south of where it started.

In between, thousands of games will have been played, the players all cognizant of those playing elsewhere. If everything

works properly — and with more than 120 countries participating, the day will be too large to monitor — a minute should not pass without the passing of a ball.

"The Day The World Played Football" was conjured up in New York by the entrepreneur Clive Toye, who belonged to the former North American Soccer League in Pele's day. It is designed to honor the 50th anniversary of the United Nations — thus the opening ceremonies in Norway, home to the U.N.'s first secretary-general, the late Trygve Lie — as well as to promote the 1998 World Cup, whose draw will be conducted two days later in Paris by officials of FIFA, the international soccer federation.

The ceremony should remind the game of its almost religious power to unify as well as to destroy. Friendly disagreements have become arguments, which have turned into riots and, albeit rarely, wars. Soccer always claims that hooliganism is a cultural dilemma, with no relation to sport;

in fact, it is the unifying element of soccer that makes it as awesome, dangerous and uncontrollable as all of the other great causes.

The ceremonies even seek to involve the European astronaut and two Russian cosmonauts aboard the Mir space station. They recently gave an interview from their spacecraft, discussing (if not arguing over) their favorite teams and confirming, from their perspective, that soccer is a global game.

The day will begin with indoor games on artificial turf laid in seven halls throughout Norway, including the Viking Ship arena of the Lillehammer Olympics. In Oslo the children will parade in waving the flags of every member nation. There will be choirs and speeches — likely to be echoed in different languages every hour — and Franz Beckenbauer, the German champion, is supposed to kickoff the opening children's match.

Seven hours later, in the Winnipeg,

Canada, afternoon, snow drifts of five feet will have been blown from the field, and at least 60 players will endure the coldest game of the day.

"The wind chill factor here is 2,000-below zero," claimed Christine O'Connor, vice president of the Manitoba Soccer Association. "That means the skin freezes in 30 seconds to one and a half minutes. We're hoping to do a game of 90 minutes, but we might need more players for that. Some idiots say they're going to wear shorts."

A dozen soccer balls will be kept inside warm cars, with a new ball to be rolled into play every 5 or 10 minutes. "I expect they will freeze really quickly," she said.

The warmest games might be in Argentina, where the Premier National Division will be in play. There will be women's games in Portugal and England. In Trinidad and Tobago, they will play semiprofessionally in the FA Trophy final. In the United States, there will be 44,000

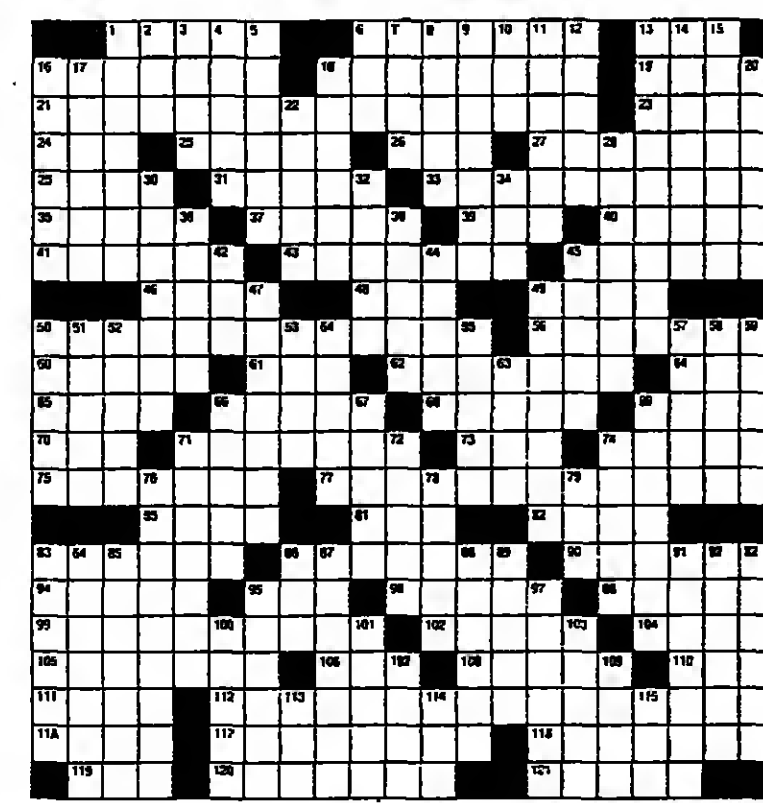
youth games, women's and men's matches — everything except for the major professional leagues promised a year before the 1994 World Cup (now, they say, assured for next spring).

Other players of all types will kick off in Russia, Australia and Japan, in succession; they will play in Hong Kong, in Cambodia, Laos and Vietnam; in Bangladesh and Kazakhstan; in Kyrgyzstan and Uzbekistan; in Azerbaijan and Oman and Israel and Turkey and Burundi and Chad and Congo and Finland; in Namibia, Romania, Rwanda and Zimbabwe.

And when the game returns to Paris, where children will play in the streets outside of the Louvre, they will be watched by the besieged French president, Jacques Chirac; and by the glowering president of FIFA, the unsmiling, 79-year-old Joao Havelange, who claims to be the driving force behind the world's largest game. Exceptionally, the preceding 24 hours will prove, once and for all, that he is not.

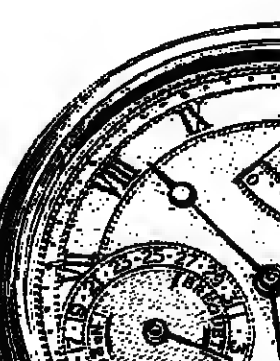
**CLUELESS By Jim Page**

- ACROSS**
- 1 Innocents
  - 6 Small heavy ropes
  - 13 Part of a Mayberry address
  - 16 Ordinarily
  - 18 Apply, as creamed
  - 21 Bank deposits
  - 23 Bonaventure, for one
  - 24 Ivy League
  - 25 Pat Riley, once
  - 26 — Canals
  - 27 Account amount
  - 29 Ticks off
  - 33 Discotheque feature
  - 35 Continental prefix
  - 37 Handrail post
  - 39 Equine vote?
  - 40 Outer coat of a pollen grain
  - 41 Routine
  - 43 Neurological point
  - 46 Grain supplies
  - 48 Word with screen or teen
  - 49 "Men On" star
  - 50
  - 56 Discriminators of a sort
  - 60 Corona, e.g.
  - 61 Bedtime for
  - 62 Comforts
  - 64 Very stylish
  - 65 "Flash Gordon" creator
  - 66 Lineman
  - 68 Hobo transportation
  - 69 Entangle
  - 70 Door word
  - 71 Olden warriors
  - 73 "— oo parlie —"
  - 74 Windy home
  - 75 Small talk
  - 77
  - 80 Electric units
  - 81 Room for musical keys
  - 82 Biblical verb
  - 83 Young runners
  - 86 Dos Passos's Annabelle et al.
  - 90 Fine-quality paper
  - 94 Life and others
  - 95 Long-jawed pike
  - 96 Forms of address
  - 98 Singer — Marie
  - 99 Develops fully
  - 102 Criticizes, with "down"
  - 104 More than "phooey?"
  - 105 Using two musical keys
  - 106 Manuscript end
  - 108 Island off Scotland
  - 110 Holiday party serving
  - 111 College major, informally
  - 112
  - 116 Barbecue order
  - 117 Cosmetic
  - 118 Bunions, thread, ribbons, etc.
  - 119 Fleur-de—
  - 120 Helmsman
  - 121 Short pants



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Depuis 1775  
LETTERING PAID



- DOWN**
- 1 Thin sheets
  - 2 Wall St. dealer
  - 3 "Fernwood 2-Night" star
  - 4 Bedum
  - 5 Pianist Peter
  - 6 1040 worker
  - 7 Some notices at LAX
  - 8 Hound
  - 9 Snorkeling locales
  - 10 Author LeShan
  - 11 Spirited lass
  - 12 "Golf Begins at Forty" author
  - 13
  - 14 Last Holy Roman emperor
  - 15 Ancestry
  - 16 Solicitors
  - 17 Kind of cap
  - 18 Off the wall
  - 20 Cordwood measure
  - 22 Tennis star making a return?
  - 28 Son of Polonius
  - 32 Avoiding duties?
  - 33 French assembly
  - 34 Leave Scot.
  - 36 Meal with wine
  - 38 "Final Impact" star
  - 42 Soft shoe
  - 44 Stacker
  - 45 Light green plums
  - 47 Calif. paper
  - 49 Agreed
  - 50 Rogue
  - 51 Worker on hands and knees
  - 52 Rocket stage
  - 53 Where the Amazon arises
  - 54 Naturally sluggish
  - 55 Coffee spot
  - 57 Bake in a shallow dish
  - 58 Decorative Japanese gateway
  - 59 Immense
  - 63 Twitches
  - 66 Climb the —
  - 67 Upbeat critic
  - 69 Like some water
  - 71 J. R. headgear
  - 72 Falc's faith
  - 74 Goodwill, e.g.
  - 76
  - 78 Forelimb bones
  - 79 "Mazel —"
  - 83 Soprano Eleanor
  - 84 Spiral-shaped
  - 85 Convention activity
  - 86 Squatted
  - 87 Valley span
  - 88 Star cluster
  - 89 Sting
  - 91 Sheds
  - 92 Like high bay, e.g.
  - 93 Juicy fruits
  - 95 Small trading vessel
  - 97 Leaving time?
  - 100 Life-saving equipment
  - 101 Announcer
  - 103 Navigators
  - 104 Islands, today
  - 107 Villa d'—
  - 109 Mosquito protection
  - 113 Shakespearean exclamation
  - 114 Kind of verb, Abbr.
  - 115 Taste, as soup

**Solution to Puzzle of Dec. 23**

ACROSS: 1. SHEETS; 2. WALL STREET; 3. FERNWOOD 2-NIGHT; 4. BEDUM; 5. PIANIST; 6. WORKER; 7. NOTICE; 8. HOUND; 9. SNORKELING; 10. LESHAN; 11. SPIRITED; 12. GOLF; 13. FORTY; 14. ROMANUS; 15. ANCESTRY; 16. SOLICITORS; 17. CAP; 18. WALL; 19. CORDWOOD; 20. MEASURE; 21. RETURN; 22. TENNIS; 23. POLONIUS; 24. DUTIES; 25. FRENCH; 26. ASSEMBLY; 27. SCOT; 28. MEAL; 29. IMPACT; 30. STAR; 31. SHOE; 32. STACKER; 33. PLUMS; 34. PAPER; 35. AGREED; 36. ROGUE; 37. WORKER; 38. STAGE; 39. AMAZON; 40. SLUGGISH; 41. COFFEE; 42. DISH; 43. GATEWAY; 44. IMMENSE; 45. TWITCHES; 46. CLIMB; 47. CRITIC; 48. WATER; 49. HEADGEAR; 50. FAITH; 51. GOODWILL; 52. VALLEY; 53. CLUSTER; 54. STING; 55. SHEDS; 56. HIGH; 57. FRUITS; 58. VESSEL; 59. TIME; 60. EQUIPMENT; 61. ANNOUNCER; 62. NAVIGATORS; 63. ISLANDS; 64. VILLA; 65. MOSQUITO; 66. SHAKESPEARE; 67. VERB; 68. TASTE.

**Cowboys Should Lasso Eagles in Run to Playoffs**

**By Timothy W. Smith**  
*New York Times Service*

**Dallas (10-9) at Philadelphia (8-5)** Charles Haley, out for the season after back surgery, put the bite in the Cowboys defense. He had 10.5 sacks. Without his constant pass pressure, the Cowboys defense will have a drop off. The Eagles loosen up teams with running back Ricky Watters and he'll test the Cowboys defense. Las Vegas oddsmakers favor the Cowboys by 9 points.

**Cleveland (4-9) at Minnesota (7-5)** Warren Moon has thrown 26 TD passes on the season, tying Tommy Kramer's team record set in 1981. Moon has been on fire. So, the Browns are catching the Vikings offense at the wrong time. The Browns are just stumbling through the season at this point. Vikings by 9.

**Arizona (4-9) at San Diego (8-7)** It looks like rookie Aaron Hayden, who rushed for 127 yards against the Browns last week, is a good replacement for the injured Natrone Means (hamstring). If the Chargers had made that discovery four weeks ago when Means went down, they maybe they'd have a realistic chance of making the playoffs.

**New York Jets (3-10) at New England (5-8)** Unfortunately, the Jets defense isn't that great against the run. They're ranked No. 27 in the league, giving up an average of

131.4 yards a game. The Jets have made progress over the last few weeks, but not enough. Patriots by 7½.

**Buffalo (8-5) at St. Louis (7-6)** After a quick 5-1 start, the Rams have won just two of their last seven games. Quarterback Chris Miller probably won't play, because of a concussion he suffered against the Jets last week. Mark Rypien, the super sub, will get the nod. Bills by 2.

**Chicago (7-6) at Cincinnati (8-5)** Chicago was pounded by the Lions on Monday night. They'll be in a foul mood when they take the field against the Bengals. The Bears, lacking consistent pass pressure, have been victimized in the short passing game. Jeff Blake can work them over both short and deep. Bears by 2.

**Detroit (7-6) at Houston (5-8)** Herman Moore, Brett Perriman and quarterback Scott Mitchell have formed a formidable offensive force that seems driven to get the Lions into the playoffs. Barry Sanders will make the plays for the Lions. Lions by 3.

**Indianapolis (7-6) at Jacksonville (3-10)** Jim Harbaugh had arthroscopic knee surgery on Monday and is out for two weeks. Paul Justin or Craig Erickson will start at quarterback for the Colts. Either way there's a drop in production. But the Colts have Marshall Faulk. Colts by 3½.

**New Orleans (8-7) at Atlanta (7-6)** Falcons blew a golden opportunity last week to sneak closer to San Francisco in the NFC West by losing to Miami. Now, they've got to beat New Orleans to remain in the hunt for a playoff spot. This is a

heated rivalry. Falcons by 5½.

**San Francisco (9-4) at Carolina (6-7)** It seems like long ago that the Panthers humiliated the 49ers with a 13-7 victory and left everyone wondering whether San Francisco had enough to make it back to the Super Bowl. Well, here's Carolina's chance to prove that the first time wasn't a fluke. But Steve Young will find a way. Niners by 15.

**New York Giants (4-9) at Washington (4-9)** The Redskins are probably still flying high from that win against Dallas last week. They better hope they saved some of that fuel for the Giants. Giants by 3½.

**Pittsburgh (8-4) at Oakland (8-5)** The winner in one of the last 11 games between these two teams has gone on to the AFC Championship game. That should be some incentive for both teams. Even line.

**Seattle (6-7) at Denver (7-6)** With running back Chris Warren and receiver Joey Galloway, it is inexplicable why the Seahawks can't put together a solid offensive performance each week. John Elway can really rev up his offense at home. Broncos by 7½.

**Green Bay (9-4) at Tampa Bay (6-7)** With an opportunity to clinch the NFC Central division title for the first time since 1972, Brent Favre and the Packers will be extra-motivated. Packers by 6½.

**Kansas City (11-2) at Miami (7-6)** The Dolphins have the No. 2 ranked offense in the AFC and the Chiefs have the No. 3 ranked defense. That's a good matchup. Dan Marino is the key. Dolphins by 2.

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# Jazz Hitting Flat Notes

## Abdul-Rauf Scores 51 to Pace Nuggets

It has been seven years — when he was still Chris Jackson — since Mahmoud Abdul-Rauf has had such a night. Abdul-Rauf scored 51 points on 17-of-27 shooting, including nine 3-pointers, to lead the Denver Nuggets to a 124-119 victory over Utah on Thursday night, dealing the Jazz its third straight home-game loss for the first time since February 1993. The last time that the Jazz lost three straight at home before that was in 1985.

"In high school, I had 55 points once," Abdul-Rauf said after scorching the Jazz for his NBA career high and the highest single-game total in the league this season.

"I just went out and tried to be a little more aggressive offensively," he said. "I was surprised I was open a lot."

The Jazz finally got around to covering

him tightly in the fourth quarter, holding Abdul-Rauf to only nine points.

Karl Malone led Utah with 27 points and 22 rebounds, but he was just 9-of-28 from the field. "I know I had a lot of open shots that I just didn't make," said Malone.

"That's two games in a row I haven't played well, that I've been in a shooting slump. The only thing to do is just keep playing."

### NBA ROUNDUP

Left Hornacek had 25 points, including four 3-pointers, and John Stockton 21 for the Jazz. Stockton left the game with 3:20 to play with a sprained left ankle.

Abdul-Rauf scored his last four points in the final 28 seconds, including a 17-footer with 27.5 seconds left to give Denver a 119-114 bulge. Utah, though, rallied, closing to 119-117 on Hornacek's 3-pointer with 15.1 seconds remaining before Dikembe Mutombo, Jalen Rose and Abdul-Rauf hit free throws to clinch the victory.

Abdul-Rauf's nine 3-pointers was one short of the NBA record of 10 held by Brian Shaw and Joe Dumars. His previous career

high was 39 points against Dallas on Nov. 24, and he topped the 44-point performance of Charlotte's Larry Johnson as the highest single-game total in the league this season.

Pistons 93, Grizzlies 84 Allan Houston scored 20 points and Grant Hill had 19 points and 12 rebounds as Detroit handed Vancouver its record-tying 17th consecutive loss for a first-year expansion team.

The Grizzlies tied the mark set during the 1988-89 season by the Miami Heat, who started that season 0-17. The Pistons, meanwhile, ended a 17-game road losing streak.

Greg Anthony had 22 of his career- and franchise-high 31 points in the third quarter for Vancouver. Anthony also had 10 assists.

Samuels 96, Raptors 88 Clifford Robinson scored 15 of his 24 points in the fourth quarter to lead Portland over Toronto.

The Trail Blazers rallied behind Rod Strickland's 12 third-quarter points to erase a seven-point halftime deficit and take a 67-62 lead into the fourth quarter. Strickland and Aaron McKie added 18 points for the Blazers.

The Raptors were led by Tracy Murray's 28 points.

Toronto dominated the first half behind Murray's 17 points in 17 minutes of play, leading 52-45 at the break.

But Strickland scored 12 points and Gary Trent added eight as the Trail Blazers roared back in the third quarter, outscoring the Raptors 22-10.

Pressure defense was the key, causing the Raptors to turn the ball over eight times in the third.

Spurs 104, Hawks 102 David Robinson scored 31 points, including two key free throws with eight seconds left, and San Antonio beat Atlanta for its fifth straight victory.

The Hawks lost their fourth straight, wasting a 28-point performance by Matt Bullard, who had scored only 18 points this season coming into the game. He tied his career high.



The Nuggets' Mahmoud Abdul-Rauf poured in 51 points against the Jazz.

Steve Smith, who averages 19 points a game, managed only three points on 1-for-8 shooting for the Hawks, but his three-point play pulled the Hawks to 99-97 before Bullard gave Atlanta its final lead on a 3-pointer with 33 seconds left.

Bucks 112, Clippers 103 Vin Baker

scored a career-high 32 points and grabbed 15 rebounds and Glenn Robinson added 23 points to lead Milwaukee over Los Angeles.

Johnny Newman and Benoit Benjamin each had 19 points for the Bucks, who have won three of their last four games.

# Canadiens Blow Big Lead To Give Penguins 7-5 Win

The Montreal Canadiens made a number of mistakes in blowing a 4-0 lead against the Pittsburgh Penguins. The biggest was making Mario Lemieux angry.

Lemieux had the tiebreaking goal and two assists as the Penguins stretched their winning streak to seven games Thursday night with a 7-5 victory. Ron Francis and Tomas Sandstrom each had two goals.

Montreal's Vincent Damphousse scored the game's first goal, but it was what he did

### NHL ROUNDUP

earlier in the first period that had the biggest impact. He twice slashed Lemieux on the hand in front of the net.

Lemieux left the ice with 15:33 left in the first period and didn't return until the start of the second. The Penguins refused to comment on his absence during the game. It turned out he made a quick trip to the hospital to have a finger X-rayed.

Lemieux's three points increased his NHL-leading point total to 64.

Mighty Ducks 3, Panthers 3 Todd Krygier scored two goals as the Mighty Ducks of Anaheim tied the Florida Panthers.

Krygier scored the tying goal twice. His second goal of the game and sixth of the season came on the power play and tied the game at 11:44 of the third period.

Paul Kariya scored his 19th for the Ducks' other goal. Terry Carkner, Jody Hull and Mike Hough scored for the Panthers, who entered the game as the No. 1 team in the NHL.

Maple Leafs 2, Devils 1 Benoit Hogue scored Toronto's game-winning goal for the fifth straight time as the Leafs beat the New Jersey Devils 2-1.

Hogue scored at 16:28 of the second period. Randy Wood had the other Toronto goal as the Maple Leafs stretched their unbeaten streak to three.

Felix Potvin had a fairly easy night in goal for Toronto, facing only 21 shots. Petr Sykora had the only goal for the Devils, who lost their third straight game. The defending

Stanley Cup champions fell below .500 for the first time this season at 12-13-3.

Flyers 7, Sabres 3 Eric Lindros, John LeClair and Pat Falloon each scored twice as the Philadelphia Flyers won their seventh straight home game, 7-3 over the Buffalo Sabres.

Lindros and LeClair have 18 goals apiece while Mikael Renberg has 17 goals.

The Flyers, 9-1-1 in their last 11, also got a goal from Anatoli Semenov, while Pat LaFontaine, Randy Burridge and Doug Houda scored for Buffalo.

Red Wings 3, Stars 1 Mike Vernon had 27 saves and the Detroit Red Wings made two first-period goals in a 3-1 victory over the Dallas Stars.

The win was Detroit's 13th in 14 games, while Dallas lost for the second time in six games. The Red Wings took a 2-0 lead on goals by Nicklas Lidstrom and Greg Johnson after the first 10 minutes, and the Stars never caught up.

Senators 4, Blackhawks 2 The Ottawa Senators snapped a 14-game winless streak as both the goaltender Mike Bales and the coach Dave Allison recorded their first NHL victories with a 5-2 decision over the Chicago Blackhawks.

Sharks 5, Jets 3 Ulf Dahlen scored twice and Owen Nolan added a late insurance goal as the San Jose Sharks defeated the Winnipeg Jets 5-3.

The Sharks also got goals from Ray Sheppard and Ray Whitney. Dave Manson, Ed Olczyk and Alexei Zhamnov scored for the Jets.

Oilers 5, Avalanche 3 Edmonton scored three goals in the third period, including Scott Thornton's go-ahead score at 14:04, and the Oilers spoiled the Colorado debut of the star goaltender Patrick Roy, 5-3.

Roy, traded by Montreal on Wednesday, overcame a shaky first period with some solid play in the net, and Peter Forsberg's goal early in the final period put the Avalanche ahead 3-2. But the Oilers came back, and Roy's counterpart, Bill Ranford, was untouchable after taking a stick in the throat early in the third period.

## SCOREBOARD

### BASKETBALL

#### NBA STANDINGS

##### EASTERN CONFERENCE

##### ATLANTIC DIVISION

Orlando	15	4	750	68
New York	14	4	722	70
Atlanta	11	5	688	75
Charlotte	7	9	628	81
New Jersey	7	9	628	81
Washington	7	9	628	81
Philadelphia	3	13	588	104

##### CENTRAL DIVISION

Chicago	14	2	725	6
Indiana	9	7	688	6
Cleveland	8	8	644	7
Cleveland	7	10	622	7
Detroit	7	10	612	7
Albany	6	11	572	8
Toronto	4	12	512	14

##### WESTERN CONFERENCE

##### PACIFIC DIVISION

San Antonio	12	2	725	6
Seattle	11	4	647	16
Portland	8	7	592	26
L.A. Lakers	7	9	590	4
Phoenix	7	9	588	4
L.A. Clippers	7	9	588	4
Golden State	6	11	535	6

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DAVE BARRY

## Defining the Monroe Doctrine

MIAMI — Well, you young people have gone and done it again.

I'm talking about the recent study showing that high school students, to quote The Associated Press, "do not know basic facts about American history."

I hate to be a nag, but this is something like the 46,000th study showing that you young people are not cutting the academic mustard. Do you know how that makes us older people feel? It makes us feel GREAT. According to The Associated Press, "more than half of America's high school seniors do not know the intent of the Monroe Doctrine or the chief goal of United States foreign policy after World War II."

Is that shocking, or what? Of course, to be fair, we have to admit that, for most of the past 50 years, almost NOBODY knew what our foreign policy was. It was a secret. For a while there, in the early 1970s, the only person who knew anything about our foreign policy was Henry Kissinger, who kept it hidden in a secret compartment in his underwear, refusing even to show it to President Nixon, although he did occasionally bring it out to impress actresses he was dating.

In fact, we now know, thanks to recent news reports, that NONE of our postwar presidents really knew what our foreign policy was, because the Central Intelligence Agency (motto: "Proudly Overthrowing Fidel Castro Since 1962") was passing along false information about the Russians. Basically, the CIA led the presidents to believe that the Russians were this well-disciplined, super-advanced military power with all kinds of high-tech atomic laser death rays; whereas in fact the Russians, if they had actually fought us, would have had to rely primarily on the tactic of throwing turnips. So we spent billions of dollars on items such as the stealth bomber, which by the way we are still building, in case we ever need to sneak an airplane over there to drop bombs on, say, a Burger King.

But my point is that most of us had no idea what the U.S. foreign policy was until the election of Bill Clinton, who, to his credit, has established a clear and consistent foreign policy, which is as follows: Whenever the president of the United States gets anywhere near any foreign head of state, living or dead, he gives that leader a big old hug. This has proven to be an

effective way to get foreign leaders to do what we want. Many heads of state are willing to sign any random document that President Clinton thrusts in front of them, without reading it, just so he will stop embracing them.

But getting back to the issue at hand, which is the intent of the Monroe Doctrine: I am shocked that more than half of today's high school seniors do not know what it is. This kind of ignorance was NOT tolerated when I was a student at Pleasantville (New York) High School, where I studied history under a teacher named — I am not making this up — Oscar Fossum. No sir, we LEARNED our history back then, and we learned it the hard way: by being subjected to surprise quizzes in which we had to write 200-word essay-style answers to questions on topics we knew virtually nothing about, such as:

## THE INTENT OF

## THE MONROE DOCTRINE

"The Monroe Doctrine is, without a doubt, one of the most important and famous historical doctrines ever to be set forth in doctrine form. And yet, by the same token, we must ask ourselves: Why? What is the quality that sets this particular doctrine — the Monroe Doctrine — apart from all the others? There can be no question that the answer to this question is: the intent. For when we truly understand the intent of a doctrine such as the Monroe Doctrine only then can we truly know exactly what that doctrine was intended to accomplish as far as doctrinal intention is concerned. This has been an issue of great significance to historians and human beings alike throughout the distinguished history of this great country, a country that has produced more than its share of famous doctrines and great heroes and, yes, educators of the caliber of Mr. Fossum, doing such a superb job of preparing the young people of tomorrow for the day when we, as a society, finally reach 200 words."

See what I mean, young people? Thanks to my solid academic training, today I can write hundreds of words on virtually any topic without possessing a shred of information, which is how I got a good job in journalism. So I urge you to work hard in school and learn your history, because — who knows? — one of you could be the next Abraham Lincoln, inventor of the steam engine.

Knight-Ridder Newspapers.

## The Tofu Turkey, Complete With Leftovers

International Herald Tribune

NEW YORK — As New Yorkers exercise their well-toned bodies and release the inner pit bull for highly competitive Christmas shopping that will contribute to the national holiday expenditure of \$450 billion (\$22 billion more than last year), one store has come up with a solution that combines the city's obsessions with good health and big spending.

Healthy Pleasures on University Place is offering traditional holiday gift hampers but they are not filled

## MARY BLUME

with wines, cakes and chocolate. Instead they contain gaily wrapped bottles of vitamin pills.

Customers can make their own fashionable choice of Echinacea and Golden Seal, this year's favorite to prevent colds, or Melatonin, which prevents everything else, or they can choose from the store's ready-packed hampers aimed at detoxification, energy, general nutrition or sleep. Harrods it isn't, but Healthy Pleasures is full of urgent shoppers to whom the words Bah Humbug! would be offered at one's peril.

Offering a complete range of frozen, chilled, dried, fresh and prepared foods, Healthy Pleasures, which has been going for two years and bills itself as New York's first gourmet natural supermarket, prints its lists of specials on paper that has not only been recycled but that uses soy-based ink.

One holiday favorite is tofu turkey, which sells for \$18.99 and weighs 2.5 pounds (fresh organic turkey is also available at \$2.99 a pound). "It looks more like a cake in the shape of a turkey than a turkey," explains manager Orlando Soto.

A tofu turkey may lack the usual treats of stuffing and drumsticks but offers the leftover opportunities of the traditional bird. "You can make tofu turkey soup, tofu turkey salad, marinated tofu turkey, sweet and sour tofu turkey," Soto said. "Tofu is very versatile, you can do a lot of things with it." The brown gravy that accompanies the festive roast is made of onion, herbs, vinegar, organic flour and vegetable stock, with potato peel to give color.

To round off the Christmas meal, Soto recommends

tofu fudge cheesecake and a glass of organic wine or low-fat eggnog.

Low-fat is, of course, the new national obsession and

even Betty Crocker has gone fat-free, the idea that you can have your cake and eat it being an unwritten clause of the American constitution.

Healthy Pleasures offers chicken and broccoli sausage that is 96 percent fat-free while the chicken and apricot sausage is 97 percent fat-free and the chili dogs have no fat at all. Its fresh meat from Maverick Ranch ("the beef behind U.S. athletes") is said to contain less than 10 percent fat and to have no residues from steroids or antibiotics. "We also have an Oriental-style unfried rice that's really good," Soto said. "It has the fried flavor without the oil."



It is hard these days to find a New Yorker who does not claim an allergy, so in addition to fat- and salt-free products Healthy Pleasures has a range of gluten and dairy-free foods. There are gluten-free cornflakes, wheat-free shepherd's pie, lactose-free mozzarella, Jerusalem artichoke pasta, organic breakfast burritos, organic yogurt, organic ground coffee, organic apple juice, and bubble-packed beige disks labeled "meatless fat-free roast turkey slices" at 13 calories per disk.

There are industrial-size cans of mineral supplements,

pure Australian tea tree oil (as well as tea tree dental floss) and pesto, sun-dried tomatoes and green olives produced by a factory in Gaza owned by Arabs and Jews (a similar venture is planned for Chiapas, Mexico). The

store's fresh poultry is raised in Pennsylvania by brothers named Zeke and Chuck in conditions any human being might envy ("they live and grow in a clean, protected environment, with only natural light and with access to the outside") and while Soto regrets that there is no such thing as organic fish he makes sure that the lobsters and salmon he sells are unpolluted lives.

There is one problem with all this clean living and pure thinking, which is what to do with the residue of the bad old indulgent days. This has been solved by one of national television's lifestyle gurus. Old-fashioned fatty peanut butter, it has been advised, can be used as a face or shaving cream. And to buff your furniture to a holiday gloss just rub it with Spam.

## POSTCARD

## Uneasy Rests the Town That Wears the Crown

By Evelyn Nieves  
New York Times Service

ESSEX, Connecticut — The last bad news in town was pretty much of a shock: Some of the oldest, most treasured buildings on the oldest, most treasured streets were lying about their age!

Residents said it just couldn't be that so many houses were younger than everyone had thought. Not here, where the first warship in the Continental Navy was built in 1775. But research proved it. A Federal-style house on Middlesex Turnpike was built not in 1764, but 1801. The Henry Champlin House on Champlin Square, one of the most admired homes in the community, was built not in 1765, but 1818. And so on.

Thank goodness the scandal blew over. People in this Connecticut River seaport don't take too much change, too

fast. This is why it took two referendums to get a new firehouse approved, why Groundhog Day is a major occasion, and why Main Street looks as though the elevator was never invented.

It also helps explain why the latest big news, which seems very good, is making residents rather nervous. After all, until last week, Essex (pop. 5,790) was minding its pretty business, content to be 35 miles from a major population center (New Haven) and a good 5 miles from the nearest mall. Then, boom. There it was, on the cover of "USA Weekend." No. 1 in a book on the "100 Best Small Towns in America."

As soon as the news was out, Town Hall began fielding calls. From Iowa. From California. From reporters. State officials started talking about garnering major national publicity. Residents started worrying about how their small town might change.

"People are proud, but there's a lot of concern," said Doug Paul, 41, a lifelong resident. "People are concerned about preserving the town's character."

The cautionary tale that has begun spreading is of Elko, Nevada, which was small town No. 1 when the first edition of "The 100 Best Small Towns" was published two years ago. After the book came out, Elko's population, which was 14,800 in the 1990 census, grew to 18,000. This makes it too big to fit the definition of a small town (from 5,000 to 15,000 residents), according to the book's author, Norman Crampton.

Some townsfolk, like the retired Essex postmaster, Charles Doane, said Essex was already getting spoiled. "Any time after lunch until midnight," Doane said, "cars are bumper to bumper on both sides of Main Street, and not 1 in 20 you recognize."

## WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather.

Europe	Today	Tomorrow	High	Low	High	Low
Amsterdam	12/55	12/55	54	48	54	48
London	12/55	12/55	54	48	54	48
Paris	12/55	12/55	54	48	54	48
Rome	12/55	12/55	54	48	54	48
Madrid	12/55	12/55	54	48	54	48
Moscow	12/55	12/55	54	48	54	48
Stockholm	12/55	12/55	54	48	54	48
Helsinki	12/55	12/55	54	48	54	48
Oslo	12/55	12/55	54	48	54	48
Warsaw	12/55	12/55	54	48	54	48
Berlin	12/55	12/55	54	48	54	48
Frankfurt	12/55	12/55	54	48	54	48
Düsseldorf	12/55	12/55	54	48	54	48
Cologne	12/55	12/55	54	48	54	48
Brussels	12/55	12/55	54	48	54	48
Geneva	12/55	12/55	54	48	54	48
Zurich	12/55	12/55	54	48	54	48
Venice	12/55	12/55	54	48	54	48
Naples	12/55	12/55	54	48	54	48
Rome	12/55	12/55	54	48	54	48
Barcelona	12/55	12/55	54	48	54	48
Seville	12/55	12/55	54	48	54	48
Madrid	12/55	12/55	54	48	54	48
Porto	12/55	12/55	54	48	54	48
Lisbon	12/55	12/55	54	48	54	48
Algiers	12/55	12/55	54	48	54	48
Tunis	12/55	12/55	54	48	54	48
Cairo	12/55	12/55	54	48	54	48
Jerusalem	12/55	12/55	54	48	54	48
Beirut	12/55	12/55	54	48	54	48
Damascus	12/55	12/55	54	48	54	48
Baghdad	12/55	12/55	54	48	54	48
Tehran	12/55	12/55	54	48	54	48
Manila	12/55	12/55	54	48	54	48
Seoul	12/55	12/55	54	48	54	48
Tokyo	12/55	12/55	54	48	54	48
Osaka	12/55	12/55	54	48	54	48
Kobe	12/55	12/55	54	48	54	48
Yokohama	12/55	12/55	54	48	54	48
Singapore	12/55	12/55	54	48	54	48
Bangkok	12/55	12/55	54	48	54	48
Hong Kong	12/55	12/55	54	48	54	48
Macau	12/55	12/55	54	48	54	48
Shanghai	12/55	12/55	54	48	54	48
Beijing	12/55	12/55	54	48	54	48
Tianjin	12/55	12/55	54	48	54	48
Qingdao	12/55	12/55	54	48	54	48
Jinan	12/55	12/55	54	48	54	48
Harbin	12/55	12/55	54	48	54	48
Chengdu	12/55	12/55	54	48	54	48
Wuhan	12/55	12/55	54	48	54	48
Nanchang	12/55	12/55	54	48	54	48
Kunming	12/55	12/55	54	48	54	48
Guiyang	12/55	12/55	54	48	54	48
Yunnan	12/55	12/55	54	48	54	48
Guizhou	12/55	12/55	54	48	54	48
Hubei	12/55	12/55	54	48	54	48
Henan	12/55	12/55	54	48	54	48
Shandong	12/55	12/55	54	48	54	48
Heilongjiang	12/55	12/55	54	48	54	48
Inner Mongolia	12/55	12/55	54	48	54	48
Shaanxi	12/55	12/55	54	48	54	48
Gansu	12/55	12/55	54	48	54	48
Ningxia	12/55	12/55	54	48	54	48
Qinghai	12/55	12/55	54	48	54	48
Tibet	12/55	12/55	54	48	54	48
Yunnan	12/55	12/55	54	48	54	48
Guizhou	12/55	12/55	54	48	54	48
Hubei	12/55	12/55	54	48	54	48
Henan	12/55	12/55	54	48	54	48
Shandong	12/55	12/55	54	48	54	48
Heilongjiang	12/55	12/55	54	48	54	48
Inner Mongolia	12/55	12/55	54	48	54	48
Shaanxi	12/55	12/55	54	48	54	48
Gansu	12/55	12/55	54	48	54	48
Ningxia	12/55	12/55	54	48	54	48
Qinghai	12/55	12/55	54	48	54	48
Tibet	12/55	12/55	54	48	54	48



**North America**  
Harsh cold and biting winds will span a large area from the Midwest to the East Coast. Locally heavy snows will stretch from the Great Lakes into parts of the Appalachians. Heavy rain and strong winds will buffet the West Coast from Vancouver to northern California.

Europe							Asia							Africa							South America						
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